

Office Equipment Industry Near 1929 Level

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The significance of expansion in automobile production is enhanced by favorable statistics on new automobile registrations. Predictions of a leveling off in steel ingot production are in line with customary seasonal tendencies. Among the industries that lag a turn for the better in the cotton cloth market is reported. The crop outlook is less favorable.

FURTHER moderate increases in steel ingot production, freight car loadings, lumber and automobile production were more than offset last week by declines in electric-power production and cotton mill activity. Judging by regional percentage comparisons with corresponding weeks of 1935, there was a decrease in power consumption in the Southern States and in the central industrial region, part of which is attributable to a return to normal weather conditions. There was a moderate increase in the Middle Atlantic States. There was a sharp rise in New England, but that was largely an accident of the calendar (the falling of Patriot's Day, a legal holiday in Massachusetts, in different weeks this year and last).

TABLE I. NEW PASSENGER CAR REGISTRATIONS

	1935.	Total.	Daily Seasonal	Adj.
			Aver.	Index.
January	136,635	5,255	63.2	8,315
February	170,615	7,755	79.6	9,742
March	261,477	10,057	101.5	9,908
April	319,652	12,294	142.2	8,646
May	293,201	11,277	143.3	7,870
June	280,360	11,214	127.9	8,768
July	285,195	10,969	132.0	8,310
August	233,851	8,661	111.7	7,754
September	157,098	6,546	100.8	6,494
October	148,389	5,707	89.0	6,412
November	220,262	8,810	100.0	8,810
December	237,304	9,492	100.0	9,492

1936.
January 215,782 8,299 100.0 8,299
February 176,668 7,681 100.0 7,681
March *297,000 11,400 100.8 11,300
*Estimated on basis of returns from 30 States.

The most favorable indication of the week is the showing of new passenger car registrations, figures on which are now available for thirty States. On the basis of these incomplete figures we estimate that total new-car registrations in March were about 297,000, as compared with 176,668 in February and 261,477 in March, 1935. The average per day, sea-

sonally adjusted, established a new high record since February, 1930, and was only 18 per cent below the all-time high record of March, 1929. Table I gives detailed figures back to the beginning of 1935.

The only aspect of this remarkable increase over which there is any cause for concern is how much of it represents anticipation of bonus payments by means of small down payments, \$25 a month, the so-called 6 per cent plan, &c. There are several reasons why there may be more fundamental causes. One is that there has been a marked gain in sales of higher priced cars, which can hardly be attributed to the ability of the veterans to satisfy their hungering and thirsting after more and better transportation. Table II shows the gains reported in some of the more expensive makes.

TABLE II. NEW-CAR REGISTRATIONS IN 30 STATES

	1936.	March.
		1935.
Chrysler	2,162	1,978
Lincoln (Zephyr)	443	*51
Buick	5,156	2,336
Cadillac	345	143
LaSalle	401	175
Cord	21	0
Packard	1,863	338
Pierce-Arrow	32	26
Reo	141	129

*Lincoln only.

Another is the remarkable increase that is occurring in the demand for trucks, which, it is quite certain, the veterans have no hankering for. Using twenty-nine States, new commercial car registrations in March are estimated at 55,000, as compared with 40,301 in February and 41,511 in March last year. On a seasonally adjusted basis, March registrations established a new high record for all time, exceeding the former high record of July, 1929, by 10 per cent. Table III gives these interesting figures in detail. (Continued on Next Page)

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A third reason which probably could be cited, if March figures were available, is the strength of the export demand for both passenger cars and trucks. Both of these items, of course, have a long way to go to reach the 1929 level, but they show decidedly encouraging signs of picking up, despite trade restrictions. In January and February they were running well ahead of the corresponding periods of previous years back to 1930.

TABLE III. NEW COMMERCIAL CAR REGISTRATIONS

1935.	Total	Daily Seasonal	Adj.
		Aver. Index.	Aver.
January	34,759	1,337	78.4
February	34,797	1,582	90.9
March	41,511	1,597	102.1
April	46,785	1,799	124.1
May	47,968	1,845	118.4
June	48,243	1,930	103.5
July	51,243	1,971	117.6
August	50,355	1,865	107.1
September	43,234	1,801	110.1
October	43,234	1,863	110.0
November	37,616	1,505	100.0
December	39,258	1,570	100.0
1936.			
January	43,760	1,683	100.0
February	40,301	1,752	100.0
March	55,000	2,100	101.0

*Estimated on basis of returns from 29 States.

Some observers insist nevertheless that much of the current car buying is caused by expected bonus payments, and there is probably considerable logics in the contention. It is difficult indeed to see how the bonus can fail to produce a sharp bulge in car buying and other forms of retail purchasing some time between now and next Fall. The chief question is when the peak will occur. The more pessimistic observers believe that we are already close to the peak, and that by the time the bonus is actually distributed it will be discovered that most of it has already been spent. One expectation to be guarded against is exaggerated estimates of the total bonus money that will be available. Some of it will not be spent at all. A much larger proportion has already been spent in previous years when the veterans were permitted to borrow on their adjusted service certificates.

There is some slight difference of opinion over the average rate of steel ingot production. The rate reported by the Steel Institute at the beginning of the week was 70.4 per cent of capacity. The Iron Age finds only a fractional increase from the 68 per cent rate estimated for last week. The New York Times, The American Metal Market and Dow, Jones & Co. place last week's rate at 70 per cent. The New York Times and The American Metal Market forecast this week's rate at 72. There seems to be general agreement, however, as to the possibility of no further gains for a while. This would be in accord with seasonal expectations, because the seasonal peak ordinarily comes this week. A decline of twelve points between now and the week after the Fourth of July would be only seasonal. Any smaller decline would actually be a gain. All observers stress the diversified nature of steel demand and their inability to account for recent gains by reference to any outstanding classes of consumers.

About all that is needed to make the current upswing unanimous is a recovery in cotton textile mill activity. Our index of cotton mill activity for last week dropped to 87.8 per cent of estimated normal, a new low record since Nov. 16, 1935. During January and February mill operations were maintained at a fairly high rate, evidently in the belief that a revival in cotton cloth buying was overdue. There was, apparently, some reliance on the two-year cycle in the industry, which indicated a peak in 1935. When that failed to occur on schedule, the blame was placed on uncertainty over processing taxes. Evidently too little weight was attached to the record-breaking activity

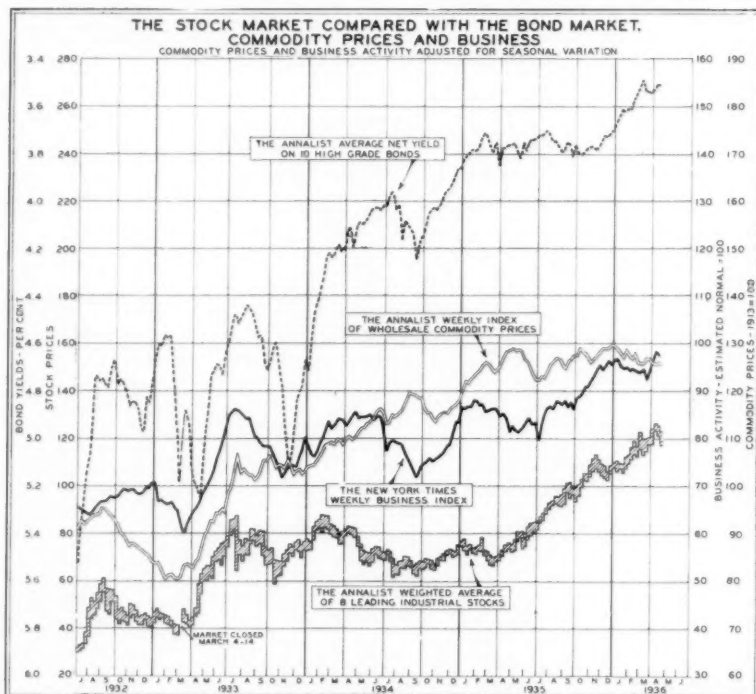
in 1933, and to the amount of invisible inventory accumulation at that time. Sales, at any rate, continued to run below output up to the end of last week.



This week there has been a sudden turn for the better. With the fall in cloth prices to new low records since the Spring of 1933, there was increased talk of factory curtailment. The result was a sudden spurt Wednesday in the demand for gray goods. The New York Times estimated that the day's sales were between 20,000,000 and 25,000,000 yards in Worth Street. Whether this marks the end of the long decline in the

market, total exports of all items continue unsatisfactory. In March there was a decline in total value, allowing for seasonal fluctuations. Except for the spurt in November in anticipation of the imposition of sanctions on Italy, there has been no improvement since last July. Imports have risen gradually in response to improved domestic business conditions and a lower level of import duties, though there was a slight decrease in March. This is a wholesome development, despite the unfavorable implications of the way in which the question of our balance of trade has been complicated by huge silver imports.

The most unfavorable development of the week has been reports of crop deterioration in the Southwest. The continued absence of moisture this month has substantially reduced the Winter wheat crop outlook since the government's April first estimate. If the crop situation has changed as rapidly as suggested by Secretary Wallace's comments, it must be bad. Only a few weeks ago he was predicting that the farmer would be engulfed in crop surpluses a



market is, of course, uncertain, but the immediate effect will be to remove pressure from the market and encourage buyers of finished goods to operate more freely, it is said, although some selling agents say they would not be surprised if the spurt proved only temporary. Wednesday's spurt seems to show, however, that some kind of basis has been laid for a recovery in the industry.

Although there are signs of improvement in some divisions of the export

ruinous prices, while this week he expressed alarm over the effects of the drought. At the same time he announced that the farmers' cash income in the first quarter, without AAA payments, amounted to \$1,538,000,000, as against \$1,281,000,000 in the first quarter of 1935.

The fate of the franc still hangs in the balance despite further evidence of business recovery. In February the index of industrial production in France rose

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to 78 per cent of the 1928 average from 76 per cent in January. The recent low point was 72 in May, 1935. France is in a predicament similar to the one this country was in the first quarter of 1933. Business is recovering and prices are firmer, but the political lag may be too great, exactly as it was here. Competent economists are convinced that the country is well past the low point of the depression, but it is a question whether the turn has come soon enough, or proceeded far enough, to prevent political panaceas, such as franc devaluation, from emerging triumphant in the political arena. The elections April 26 and May 3 are expected to throw light on that question. D. W. ELLSWORTH.

The Week in Washington

President Roosevelt expressed a hope that ship subsidy legislation would be passed by Congress at this session and disapproval of the proposals to earmark \$700,000,000 of the proposed \$1,500,000,000 relief appropriation for PWA projects involving heavy construction.

The Senate passed the Overton bill authorizing \$272,000,000 for flood control in the lower Mississippi and the \$116,278,015 Appropriation Bill for the Departments of State, Justice, Commerce and Labor. The Senate also heard Senator Holt renew his demand for an investigation of the WPA.

The Lobby committee continued investigations into the Farmers' Independence Council and the Sentinels of the Republic. Two railroad presidents opposed the Wheeler-Crosser Rail Labor Bill before the Senate Commerce Committee.

The House passed a \$440,000,000 highway construction bill and bills increasing the Army Air Force to 4,000 planes, calling Reserve Flying Officers to three-year duty and increasing the Air Reserve Training Corps. The House also defeated the Ellenbogen Bill creating a rent-control commission for the District of Columbia, received the new Tax Bill and accepted the Senate amendments to the Kerr Tobacco Compact Bill sending the measure to the White House.

The House Labor Committee favorably reported the Ellenbogen Bill to establish a "little NRA" for the textile industry. The Old Age Pension Investigating Committee subpoenaed Dr. Townsend to appear before it on May 5.

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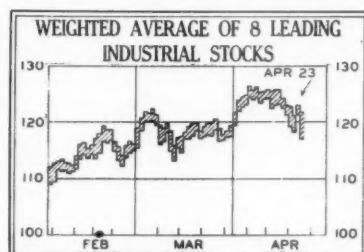
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Financial Markets: Stocks Move Lower Despite Favorable Business News

STOCK prices have declined during the past week. Although the movement has been orderly in character losses in some stocks have been quite severe. Volume of trading has been somewhat heavier than it was during March. Bond prices have moved irregularly but with the general tendency upward.

The week under review began last Friday with a moderate decline. The movement was accelerated the next day. On Monday an attempt was made at a rally but this failed to bring in any substantial volume of buying and at the end of the day prices declined rather sharply. After some further loss on Tuesday a



	High.	Low.	Last.
Apr. 16.....	125.6	123.2	123.8
Apr. 17.....	124.0	122.5	122.9
Apr. 18.....	122.8	121.3	121.7
Apr. 20.....	122.7	119.3	119.7
Apr. 21.....	121.1	118.2	120.3
Apr. 22.....	122.9	121.2	122.5
Apr. 23.....	121.8	117.0	118.5

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

rally set in which continued through the following day. On Thursday, however, another rather sharp decline occurred in which a number of leading issues were carried down to new low records for the current movement. This last selling drive uncovered many stocks with thin markets, which issues slumped badly on light offerings.

The most severe losses of the week have been in the steel stocks, Westinghouse Electric, du Pont, Union Carbide, American Smelting, Western Union, New York Central, Union Pacific, Atchison, Johns-Manville, J. I. Case and the oil stocks. On the whole the stocks of the leading motor companies appeared to hold up somewhat better than the rest of the market. A number of issues that failed to join in the first quarter advance has also failed to decline as sharply as the rest of the list, notably the can stocks, Sears Roebuck, Penney, the food stocks and the tobaccos. The public utilities have also held their ground fairly well.

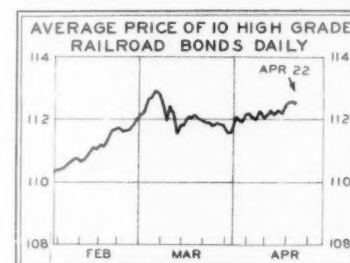
The decline in stocks may be attributed in part to continued political unsettlement in Europe and fear of a decline in the franc. The discussion of tax legislation has no doubt also had an influence upon the course of common stock prices.

The business news which reached the financial markets during the week was on the whole of a moderately favorable character. Although a number of first quarter earnings statements showed a loss as compared with the fourth quarter of 1935, there were also reports of a further expansion in motor output and steel activity on a seasonally corrected basis. The upward trend of business has led some observers to the conclusion that earnings for the second quarter will, in some cases, establish new high records for the recovery.

It is possible that the stock market is discounting a collapse in the French franc. It is believed that after the elections next Sunday and the following week the French Government will feel that it is in a more secure position and

able to withstand popular disapproval that might follow an abandonment of the gold standard.

A decline in the franc would probably have an unfavorable effect upon American stock prices. It would mean an advance in the value of the dollar in terms of the most important currencies, if it is assumed that sterling would follow the franc downward. This would mean that the prices of international commodities would decline. There would also be the psychological effect of a rise in value of the dollar which would, no doubt, be interpreted as canceling the stimulating effect of the fall in the gold value of the dollar which occurred in 1933.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

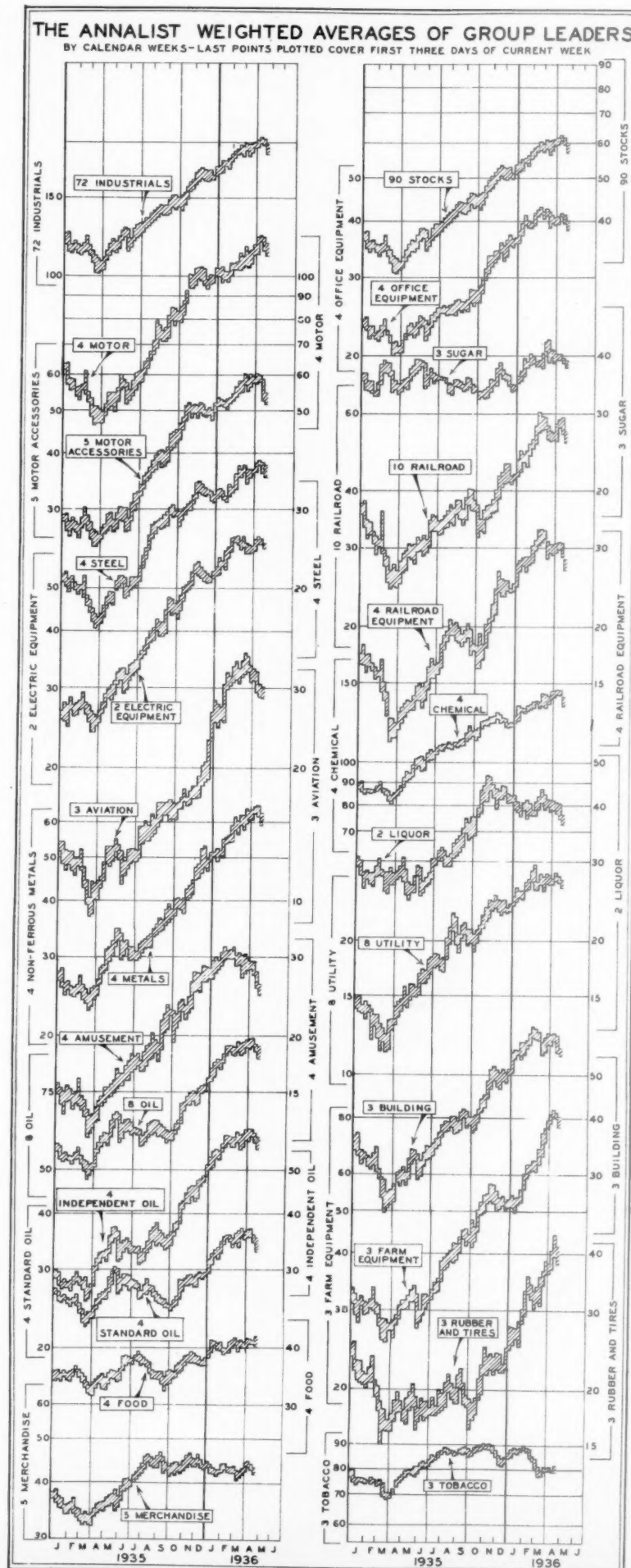
	1936	1935
8.....	111.95	109.21
9.....	112.22	109.41
10.....	111.98	109.50
11.....	112.06	110.74
12.....	112.15	107.88
13.....	112.14	110.91
14.....	112.28	111.08
15.....	112.12	111.04
16.....	112.15	109.82
17.....	112.14	111.19
18.....	112.22	111.11
19.....	112.14	111.38
20.....	112.28	112.05
21.....	112.29	111.70
22.....	112.32	110.05

Added to the uncertainties of the position of the French franc and increasing the danger of a collapse in this currency is the general tension of the European political situation. It is feared that because of the weakening of the connection between France and England, Germany may undertake some manoeuvre in Central Europe. This might produce a situation that would call in question the whole French position and seriously increase the chance of a general European war.

Added to the above foreign complications are the uncertainties of the domestic political situation. It seems reasonable to assume that business and financial sentiment will become more unsettled as the election approaches. Some observers believe that there is some danger of a decline in general business activity during the Summer and Fall months.

The decline of the past week illustrates the thinness of the markets that exist in a number of important stocks. Short-term trading has been discouraged over the past several years by the placing of additional restrictions on this type of operation and also by heavier income taxes. As a result of the smaller volume of short-term trading activity markets have become less satisfactory and when a stock is presented for sale by investors there is less demand than formerly. Because of this thinness of the markets, prices are subject to wide and at times erratic fluctuations.

The uncertainties of the unfavorable influences present in the stock market outlook at the present time are chiefly of a psychological sort. For this reason it is possible that the whole situation might change very rapidly. Improvement in European conditions, or a shift of general sentiment in this country could easily produce a sharp reversal in the trend of stock prices. A. MCB.



Sharp Recovery in the Office Equipment Industry; Prospects Favorable

ACTIVITY in the office equipment industry has risen sharply during the past three years and is currently not far below the average for 1929. Profits last year showed their third consecutive increase rising to near the 1930 level. The outlook for domestic demand is favorable. Export sales which are important to the industry have recovered less than domestic demand and prospects are uncertain.

The industry, essentially a twentieth century development, grew rapidly up to 1929 and from the standpoint of wage earners and value of products outdistanced many older industries. Unfortunately, monthly or yearly production statistics are not available, but Table I reveals the size of the industry.

TABLE I. THE OFFICE EQUIPMENT INDUSTRY

	No. of Est.	Wage Earn.	Wages.	*Costs.	Value of Prod.
1927...	67	29,975	\$41,154	\$21,068	\$162,164
1929...	72	33,785	52,065	18,015	171,859
1931...	61	23,100	25,310	9,054	78,531
1933...	54	20,499	20,591	9,125	58,488

CASH REGISTERS, ADDING, CALCULATING AND CARD-TABULATING

1931...	41	12,176	14,982	5,269	56,474
1933...	40	10,908	13,026	5,869	42,023

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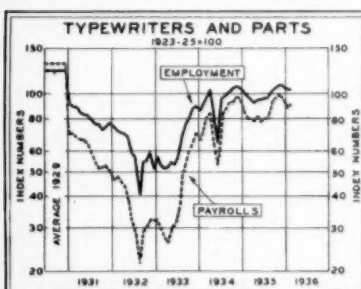
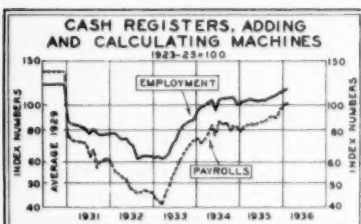
1931...	20	10,924	10,328	3,785	22,057
1933...	14	9,591	7,565	3,256	16,465

*Cost of materials, containers, fuel and purchased electric energy.

Source: Census of Manufactures.

Employment and Payrolls

A more up-to-date guide to conditions are employment and payrolls statistics released by the Department of Labor. These are presented in graphic form below for two important divisions.



These charts show that the industry, which belongs to the durable goods group, has made a remarkable comeback. Employment in the cash register, &c., division for February was only slightly below the average for 1929, having regained 91.1 per cent of its depression losses. The payrolls recovery has been less impressive, the percentage of depression losses regained amounting to 61.9 per cent. In contrast, total factory employment and payrolls had by last February recovered 51.2 per cent and 46.6 per cent, respectively.

The depression hit the typewriter division more severely than cash registers, &c., and the recovery has been smaller. The employment index by last February had regained 77.9 per cent of its depression losses, while the payrolls index had recovered 63.2 per cent.

Earnings of leading producers have recovered sharply from the low level of 1932, as shown by Table II. This is also indicated by the accompanying chart,

which compares (for a smaller number of companies) seasonally adjusted quarterly net income with The Annalist weighted average of office equipment common stock prices. Following a sharp rise in the first quarter of last year, earnings were remarkably stable, the final quarter being the best for any quarter since the last three months of

has less difficulty in passing price increases on to consumers than many other businesses.

Return on property and investments which normally runs high amounted to 24.7 per cent last year, as compared with 53.4 per cent in 1929. These high returns are partly accounted for by the fact that a very large portion of the value of prod-

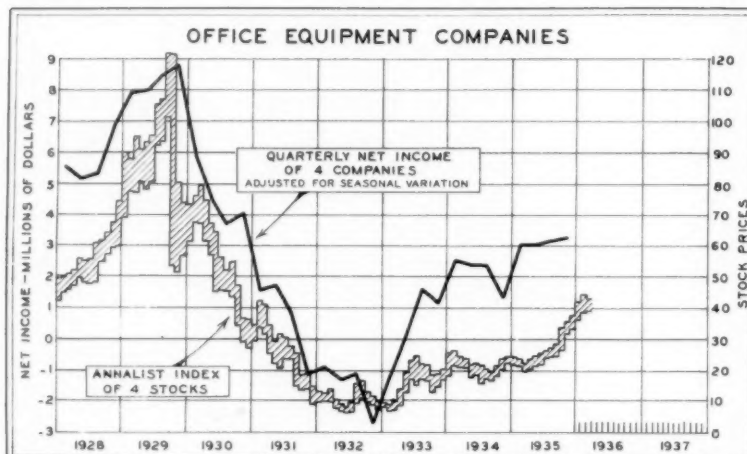


Table II. Financial Operations of 8 Office Equipment Companies

(Millions of Dollars)								
Years Ended Dec. 31:	Net Income.	Property • and Invest.	% Earned on Prop. and Inv.	Total Invested Capital.	% Earned on Cap.	Net Property.	Total Current Assets.	Cash & Equiv- alents.
1927.....	\$24.48	\$56.01	46.9	\$206.46	12.7	\$42.29	\$124.91	\$32.14
1928.....	27.64	61.92	47.6	212.69	13.9	44.30	128.66	39.53
1929.....	37.07	72.40	53.4	215.95	17.9	48.74	126.13	33.17
1930.....	22.94	75.93	32.1	214.41	11.4	50.65	115.57	33.92
1931.....	9.13	76.95	14.7	208.10	5.4	51.49	104.17	34.31
1932.....	0.14	70.52	1.9	177.10	0.8	48.53	86.27	33.63
1933.....	7.77	73.89	12.1	177.83	5.0	51.55	84.98	26.04
1934.....	14.27	78.62	19.5	182.34	8.4	54.84	88.43	24.97
*1935.....	18.87	82.71	24.7	174.37	11.7	57.21	93.65	25.06

Years Ended Dec. 31:	Inven- tories.	Total Assets—Li- abilities.	Funded and Long- Term Debt.	Preferred Stock.	Common Stock and Surplus.	Total Curr. Li- abilities.	Net Working Capital.	Current Asset Ratio.
1927.....	\$43.03	\$230.32	\$31.21	\$24.78	\$144.37	\$18.21	\$106.70	6.9
1928.....	41.10	237.37	29.43	24.84	151.55	19.75	108.91	6.5
1929.....	43.86	242.11	25.85	22.73	161.34	21.85	104.28	5.8
1930.....	39.39	237.10	24.51	22.28	162.32	15.38	100.19	7.5
1931.....	35.89	225.18	24.64	22.10	157.18	11.12	93.05	9.4
1932.....	28.76	190.80	20.85	22.41	130.34	9.05	77.22	9.5
1933.....	33.35	183.82	19.44	13.12	131.73	11.45	71.37	7.1
1934.....	34.62	198.93	21.57	22.08	134.05	12.46	75.97	7.1
*1935.....	34.26	193.41	23.48	12.29	132.43	14.89	78.75	6.3

Source: Standard Statistics Trade and Securities Service. Companies included: Art Metal Construction; Burroughs Adding Machine; General Fireproofing; International Business Machines; National Cash Register; Remington-Rand; Royal Typewriter; Telautograph.

*Compiled by THE ANNALIST.

Table IV. Office Equipment Exports

	1935		1934		1929	
	Number.	Value.	Number.	Value.	Number.	Value.
Accounting and calculating machines.....	41,698	\$8,300	36,564	\$7,553	70,934	\$14,120
Listing-adding-b'kkeeping.....	903	916	985	984	4,272	2,872
Typewriter book-billing.....	3,006	1,638	2,557	1,493	7,039	6,931
Listing-adding.....	21,277	1,841	19,025	1,652	139,751	3,810
Calculating.....	5,372	1,586	6,688	1,206	14,886	2,762
Card-punching, sorting.....	1,761	1,897	1,541	1,723	1,376	869
Other, incl. used and rebuilt.....	6,379	422	5,767	495	3,340	259
Parts.....	1,430	.....	989	.....	.....	.....
Duplicating mach. and parts.....	438	.....	510	.....	.....	811
Cash registers.....	11,393	2,132	10,749	2,059	43,680	9,525
Parts.....	640	.....	450	.....	.....	1,080
Typewriters:						
Standard, new.....	115,704	7,713	91,344	5,948	229,190	15,771
Portable, new.....	103,398	3,022	93,437	2,826	146,193	5,491
Used and rebuilt.....	42,574	1,306	51,320	1,330	49,860	1,581
Parts.....	678	.....	848	.....	.....	1,269
Other office supplies.....	1,580	.....	1,168	.....	.....	4,105
Total.....		\$27,039		\$23,681		\$53,754

†Includes 3,540 non-listing, valued at \$263,411. *Not reported.

1930. It is interesting to observe that the profits recovery has been smaller than that for payrolls. Profits for four concerns by the last quarter of 1935 had recovered 51.7 per cent of their depression losses.

Because sales figures are not generally available we have no way of telling how profit margins have fared. They were undoubtedly pared by rising costs, but trade reports indicate that the industry

ucts is due to the skilled labor necessary in their production. In 1933, for example, value of products (Table I) was equivalent to 641 per cent of the cost of materials, &c., while the corresponding figure for all manufacture was only 187 per cent. Wage costs, on the other hand, are relatively large, amounting to several times the cost of materials, &c. The reverse is generally the case for other industries.

The financial position is, as a whole, satisfactory. The current asset ratio has been declining, but is near a fairly normal level. The amount of prior lien securities outstanding is relatively small and fixed charges are consequently low. Common stock and surplus make up about 76 per cent of total invested capital and 68 per cent of total liabilities. Net working capital, although substantially below boom years, showed a marked gain last year. Cash and equivalent incidentally is equal to about 1-3 of total working capital.

The Domestic Market

The industry's market is very broad and naturally varies for different products. Small grocers are buyers of cash registers, but are hardly in the market for elaborate accounting devices. It would be impossible to outline the market for each group of products, but in general the saturation point for original sales is not near at hand. A number of the older products have become more and more dependent upon replacement demand, which in itself is a very profitable market. Extensive research, moreover, prevents a freezing of the market.

Many of the industry's products require special sales technique, involving a demonstration of the savings which will result from mechanization of offices. The two leading producers of elaborate tabulating, card-punching, &c., equipment pursue a policy of renting these machines. This materially aids in their introduction, since the buyer is exclusively concerned with the service the machine renders instead of the original purchase price.

Foreign Markets

Foreign markets constitute a very important outlet for American business machines. It has been estimated that American machines represent nearly 80 per cent of all business machine sales. Comparatively little competition is encountered from abroad, with the exception of Germany. Certain other countries are attempting to develop a home industry, but they are not as yet formidable competitors. The most serious threat lies in the trend toward increased nationalism abroad.

TABLE III. EXPORTS COMPARED WITH PRODUCTION (Thousands of Dollars)

	Exports.	*Production.	% Exp. of Prod.
1923.....	\$21,727	\$147,694	14.7
1925.....	33,560	161,464	21.0
1927.....	44,094	175,957	25.1
1929.....	53,754	189,154	28.4
1931.....	24,982	92,007	27.2
1933.....	15,768	69,713	22.6
1935.....	27,039	*128,000	21.1

†Census of Manufactures, includes carbon paper and inked ribbons. *Based on Standard Statistics' estimate.

Expansion in foreign demand for a number of years prior to the depression was rapid, exceeding that for our domestic market. The depression cut heavily into sales abroad and recovery has been less than here. Exports last year are estimated to have been equivalent to 21.1 per cent of total production, as compared with 28.4 per cent in 1929.

A more detailed analysis of foreign sales is given in Table IV. Typewriter exports (measured by value) are larger than those of any other machine. Accounting and calculating machines follow closely, while cash registers are last. A clearer picture of our current position in relation to depression lows and 1929 figures is given in Table V. The depression caused a sharp rise in exports of used and rebuilt machines. Price consideration naturally was responsible for that

development. Card-punching, tabulating and sorting-machine exports established a new high record last year, with value showing a greater rise than volume. The smallest recovery has occurred in cash-register exports.

TABLE V. PERCENTAGES OF DEPRESSION LOSSES RECOVERED BY 1935

Exports	Value	Per Cent.
Accounting and calculating: Value	16.7	10.4
Listing-add-book	8.6	16.0
Typewriter book-bill	35.8	39.7
Listing-Adding	48.4	45.4
Calculating	471.2	187.3
Card punching, &c.	752.0	...
Other, incl. used & rebuilt	8.4	8.8
Cash registers	...	...
Typewriters:	...	...
Standard	35.8	37.7
Portable	33.7	52.4
Used and rebuilt	74.9	76.0

Current export figures, however, are not strictly comparable with those for 1929, because some business has been shifted to foreign branch factories. It seems likely that further shifts will occur, because it is doubtful that tariff barriers will be lowered or that nationalism will wane. Foreign business has also been adversely affected by foreign exchange control measures and sharp fluctuations in rates. The result has been to produce both unexpected profits

and losses and to impede the transfer of funds.

Prices

Prices are a secondary consideration in the sale of many business machines. This is not true of typewriters or other comparatively low unit price products. But even in instances where price is the important consideration, the depression was not accompanied by price wars. Although competition for new and replacement business is keen, cutthroat tactics have not been resorted to, so far as can be ascertained.

Such statistics as are available indicate a stable price level. Price concessions have usually involved increased discounts for quality purchases or more liberal trade-in allowances. Some conception of price trends is obtainable from export figures. In 1929 the new standard typewriters exported averaged \$69 per unit, as against \$65 in 1934 and \$67 in 1935. For portables, on the other hand, average value per unit fell from \$37 in 1929 to \$29 last year. Value per cash register exported amounted to \$189 last year, as compared with \$192 in

1934, \$175 in 1932 and \$218 in 1929. Value per calculating machine exported was slightly higher last year than in 1929, amounting to \$189, as against \$186 in 1929 and \$164 in 1932. We have, of course, no way of telling whether these changes are due to price fluctuations or to a shifting in demand to lower unit price machines. When we turn to the more costly machines we find a rising price trend. Accounting machine exports averaged \$672 per unit in 1929, jumped to \$993 in 1932 and to \$1,014 in 1935. Similar gains occurred in card-punching tabulating and sorting machines. The explanation for these increases lies largely in the many improvements and additions which have been made to the machines.

Patents and Competition

Patents in some instances protect the products of the various companies. Even in many cases where basic patents have expired, numerous improvements and additions perpetuate them. Thus new companies are deterred from entering the field. For many products no real patent protection exists, but new companies are

discouraged by the great cost entailed in building up an organization and bucking established firms.

Prospects

The trend of general business activity is the principal factor in office equipment sales. Since the outlook is generally favorable, we may expect the industry to continue to tap the substantial backlog of demand built up by the depression. Conditions also favor a rise in original demand. Increased cost of doing business, for example, has necessitated reductions in office costs wherever possible. The need for additional records because of the Social Security Act and similar laws will also stimulate the sales of machines, particularly the more elaborate variety.

The typewriter industry, which is heavily dependent upon replacement demand in so far as standard machines are concerned, has greatly broadened its markets through portables. The home and school markets have great possibilities. It has been ascertained that typewriters materially aid school children in their work.¹ As a result of the study, edu-

The Baltimore and Ohio Railroad Co.

SUMMARY OF ANNUAL REPORT FOR YEAR 1935

THE Annual Report of the President and Directors for the year 1935 is being mailed to Stockholders of record. Operating results and other matters of interest are summarized as follows:

CONDENSED INCOME ACCOUNT.

	Year 1935	Increase Over 1934
Operating Revenues	\$141,873,643.25	\$6,334,247.97
Operating Expenses	105,464,140.17	6,126,356.05
Net Operating Revenue	\$36,409,503.08	207,891.92
Taxes, Equipment and Joint Facility Rents, etc.	12,110,546.24	413,125.46
Net Railway Operating Income	\$24,298,956.84	\$621,017.38
Other Income less Miscellaneous Charges	5,141,402.87	303,700.71
Income Available for Fixed Charges	\$29,440,359.71	\$924,808.09
Fixed Interest and Other Charges	32,621,268.35	279,964.70
Net Income or Deficit	\$3,180,908.61	\$644,843.39
Depreciation Charged to Operation	7,110,662.85	473,006.58
Net Income before Depreciation*	\$3,929,754.21	\$171,746.81

D—Denotes Decrease.

CONDENSED BALANCE SHEET.

ASSETS		LIABILITIES	
Investment in Road and Equipment	\$ 979,821,839.36	Capital Stock	\$ 315,158,509.87
Investment in Subsidiary and Affiliated Companies Separately Operated	88,638,519.41	Preferred Stock	\$ 58,863,161.95
All Other Investments	108,151,560.27	Common Stock	256,295,347.92
Total Investments	\$1,176,611,919.04	Unmatured Interest Bearing Obligations	687,694,114.77
Current Assets	27,418,253.99	Bonds and Other Obligations Issued or Assumed	\$636,034,714.77
Cash and Special Deposits	\$ 8,687,424.91	Unassumed Obligations of Operated Subsidiaries	41,208,000.00
Material and Supplies	7,605,613.60	Capitalized Leaseholds	10,450,400.00
All Other	11,125,215.48	Current Liabilities	23,110,893.58
Deferred Assets and Unadjusted Debits	3,520,334.21	Audited Accounts and Wages Payable	\$ 7,926,610.59
Total	\$1,207,550,507.24	Accrued Interest Charges	8,906,851.80
		All Other	6,277,431.19
		Deferred Liabilities and Unadjusted Credits	105,255,720.15
		Accrued Depreciation—Equipment	\$ 89,215,894.17
		Inter-Company Non-negotiable Accounts	9,819,468.25
		All Other	6,220,366.73
		Corporate Surplus	76,331,259.87
		Total	\$1,207,550,507.24

REVIEW OF OPERATIONS

Operating revenues increased \$6,334,247.97, or 4.67%, over 1934. Freight revenue increased \$6,489,163.64, or 5.58%, while revenue tons increased 2.46%. The relatively larger increase in freight revenue is due to emergency increase in rates granted by the Interstate Commerce Commission, effective April 18, 1935. Passenger revenue declined \$259,978.18, or 2.56%, due, in part, to decrease of 1.33% in passengers carried one mile. Other revenues including mail and express increased \$105,062.51, or 1.16%.

Operating expenses increased \$6,126,356.05, or 6.17%, over 1934. Total maintenance expenses increased \$2,758,483.96, or 6.93%, of which \$298,364.62 was in maintenance of way and structures, and \$2,460,119.34 in maintenance of equipment. The maintenance of equipment expenses include depreciation charges of \$7,110,662.85, a decrease of \$473,096.58, compared with 1934. Transportation expenses increased \$2,854,826.25, or 6.02%.

INCREASED EXPENSES

In addition to the expense of handling increased traffic, the restoration of rates of pay which were in effect prior to February 1, 1932, added approximately \$4,515,000 to operating expenses during 1935 over 1934. Effective February 1, 1932, a deduction of 10% was made in basic rates of pay; of this 2½% was restored July 1, 1934; 2½% on January 1, 1935, and the balance, or 5%, on April 1, 1935.

The President and Board of Directors record their appreciation of the loyal support and efficient cooperation of the officers and employees in the conduct of the Company's business and affairs throughout the year.

TAXES

For the year 1935 the Company paid in taxes, Federal and State, an aggregate of \$7,519,323.17. This represents 19.52% of the income before taxes (\$38,512,134.49) and is equivalent to \$2.39 on each share of capital stock outstanding.

NET INCOME

Net operating revenues increased \$207,891.92, while taxes, equipment and joint facility rents, etc., decreased \$413,125.46, resulting in an increase in Net Railway Operating Income of \$621,017.38. Other income, including rents, dividends and interest, after deducting miscellaneous charges, reflect an increase over 1934 of \$303,790.71. Income of \$29,440,359.71 was available for interest and other fixed charges amounting to \$32,621,268.35, resulting in a net deficit of \$3,180,908.64. The Net Income before depreciation was \$3,929,754.21.

CHANGES IN CAPITAL ACCOUNT

There was a net decrease in the total investments of the Company of \$3,388,968.54, the major portion, or \$1,806,543.34, being for retirement of road and equipment, and the remainder represented by adjustments with subsidiary companies entailing no diminution in asset value, and by some miscellaneous items of relatively minor importance. There was a net decrease in unmatured obligations of \$3,359,119.50, due chiefly to the retirement of equipment trust notes.

FEDERAL LEGISLATION

The United States Supreme Court on May 6, 1935, decided that the Railroad Retirement Act of 1934 was unconstitutional; however, another act substantially similar in its purpose, known as the Railroad Retirement Act of 1935, was approved August 29, 1935, and on the same day another act was approved, to levy an income tax on all employees of 3½% on monthly compensation not in excess of \$300.00, and an excise tax on carriers of 3½% of the compensation not in excess of \$300.00 per month paid employees. The railroads have united in proceedings to test the constitutionality of this legislation.

The Social Security Act, approved August 14, 1935, imposes an additional excise tax on the carriers covering unemployment compensation. The tax for 1936 will be 1% of total wages paid; 2% in 1937, and thereafter at the rate of 3%. The constitutionality of this act has not yet been passed upon.

SHAREHOLDERS

At the close of 1935 there were 42,339 registered holders of the Company's capital stock of both classes, with an average holding of 74 shares. The continued cooperation of shareholders in the use of the Company's facilities and the solicitation of the business of others for transportation over its lines is earnestly desired and greatly appreciated.

DANIEL WILLARD, President.

cators' interest in the introduction of typewriters in schools has been increased,

¹See "An Experimental Study of the Educational Influences of the Typewriter in the Elementary School Classroom," by Dr. Ben D. Wood of Columbia University and Dr. Frank N. Freeman of the University of Chicago (Macmillan, \$2).

and we may expect this market to develop when improved financial conditions permit increased school appropriations.

The outlook for cash registers is governed largely by retail trade and credit conditions. Rising profit margins for grocers, butchers, &c., should increase

replacement sales as well as cause some increase in original demand.

The extent to which an office can now be mechanized is phenomenal. Since research never ceases, new sales avenues are constantly being opened. If centralization of industry and government con-

tinues, more machines will be needed. Without machines it is inconceivable that great business centralization could have been achieved, but at the same time the equipment industry depends upon "bigness" for much of its market.

H. E. HANSEN.

Recent Books on Commerce and Economics

ANALYSIS OF INDUSTRIAL SECURITIES

By John H. Prime

This new book is designed for the investor and the student of industrial security analysis. It serves as a guide for the individual investor in analyzing present and prospective investments and as a manual for the student whose vocation it will be to analyze industrial securities. The discussion is divided into three parts: (1) The general field of industrial companies; (2) The technique of security analysis; (3) The application of this technique.

In the general field of industrial companies, the author gives consideration to such outstanding economic aspects of the industrial field as fluctuations in industrial earnings and the business risk inherent in the field, and the development of industrial research that has played and will play an important part in the industrial field. The discussion of the technique of security analysis includes the consideration of both industry and company. The wide scope of the industrial field makes a careful analysis of the particular industry essential.

The analysis of the company involves such factors as: (a) Its position in the industry; (b) the character of its management; (c) the nature of its integration; and (d) the market it serves. Its

financial reports provide the basis for a critical analysis of its income statement, balance sheet and capitalization. Since a company's securities are the media of investment, an intelligent appraisal of its bonds and preferred and common stocks is essential. To illustrate clearly the application of the principles and technique of industrial security analysis, complete and short comparative analyses have been included. (Prentice-Hall, \$4.)

BOISGUILBERT, ECONOMIST OF THE REIGN OF LOUIS XIV

By Hazel Van Dyke Roberts

Among the recent publications of the Columbia University Press perhaps none are more interesting and useful than the various volumes dealing with and reprinting in whole or in part the writings of some of the best minds of earlier times which, for one reason or another, have been lost to the modern view. The present volume is one of the most useful of these books.

It will be found useful to the social scientist, the historian and the sociologist. But it should prove particularly valuable to the economist, because Boisguilbert is an example of one who saw the significance of the details of the business of everyday life, who set forth these details with care and yet who reasoned so soundly from the facts as he saw them that his writings form balanced treatises on economic principles which are enduring and which have almost as much bearing on modern problems as they did on the problems which arose during the reign of Louis XIV.

In view of the fact that Boisguilbert preceded Adam Smith, his writings richly reward those who take time to read them. With the current concern for price priorities and the problem of the distribution of the national income, his thought takes on special interest. There is indeed much in common between what is being said and written today and the disputes which arose in the time of Boisguilbert; and it is a sad commentary on the progress we have made in our economic thinking that one of his chief concerns was the policy of trade restriction which in his view was mainly responsible for the deterioration of the economic welfare of France under Louis XIV. (Columbia University Press, \$3.50.)

COMMODITY CONTROL IN THE PACIFIC AREA

Edited by W. L. Holland

This volume, issued under the auspices of the Institute of Pacific Relations, comprises a series of studies by thirteen contributors of attempts at commodity control in America and the Orient, the chief food and raw material areas of the world. After tracing the history of the Farm Board and the AAA in the United States and the wheat pool in Canada, the volume outlines the experiments in Japanese rice and silk, Australian sugar, Hawaiian pineapples, Dutch East Indian sugar, tin, tea, cinchona, rubber and rice, and the varied experiments in New Zealand and Australia. Petroleum control in the United States and the international attempts at the regulation of tin, rubber and the North Pacific fisheries are also covered. Part of the material is published here for

the first time. (Stanford University Press, \$5.)

DEPRESSIONS AND THEIR SOLUTION

By C. M. Garland

The object, according to the author's preface, is "to present the economic, moral and philosophical aspects of the problem of depression, and to point out measures that can be adopted and which will eliminate in a large measure future disturbances * * *. The problem is indeed an exceedingly simple one, and the only thing that stands in the way of its solution is the insensate greed of leaders in business and government and the unbelievable density of the average American citizen." The author is an engineer, and his book is, unfortunately, an example of what, unfortunately, often happens when an engineer sets out to solve the world's economic problems. (Guilford Press, Chicago.)

ELEMENTS OF STATISTICS

By Harold T. Davis and W. F. C. Nelson

In 1932 the Social Science Research Council appointed a committee to define the place of collegiate mathematics in the social sciences. The report of this committee urged that students of the social sciences be prepared for the study of statistics by a course covering logarithms, graphs, interpolation, equations and forms of important curves, probability, elements of calculus and curve fitting. In this book the authors have had these recommendations in mind and have prepared a text suitable for such a course in mathematical analysis. They have also borne in mind the fact that many students lack adequate prior training in mathematics. (Principia Press, Bloomington, Ind., \$4.)

FOREIGN TRADE OF JAPAN—A STATISTICAL SURVEY

This admirable volume is very much to the credit of its compiler, The Oriental Economist, which is thus suitably celebrating its fortieth anniversary. In 700 pages of statistics the volume presents the entire foreign trade history of Japan from 1868 and the Meiji restoration down to 1933, and in some tables down to 1934.

A comprehensive review of Japanese foreign trade opens the volume. Printed both in Japanese and in excellent and lucid English, it traces the history of Japanese commerce from the earliest times, with especial emphasis on the modern post-restoration era. A forecast of the probable course of trade in the future is essayed, the whole being illustrated with charts.

The statistical material is extremely complete, well-arranged and well-organized, with both Japanese and English captions. Annual foreign trade data from 1868 by individual items (both values and quantities) and by countries are followed by tables showing the chief sources and destinations of the principal items of export and import (as well as coin and bullion) over the period 1926-1933 besides much other monthly and annual material.

The volume will prove invaluable for all those concerned in any way with the overseas commerce of this expanding na-

MANAGING THE PEOPLE'S MONEY

By Joseph Ernest Goodbar

Mr. Goodbar offers an exposition of the relationship of money to bank credit, and of bank credit to business and dependable consumer purchasing power. He seeks to disclose the fundamental weakness of American banking and indicates the particular changes which he regards as necessary, changes which he characterizes as evolutionary rather than revolutionary. These changes involve not only law and practice but also the control policies of the Board of Governors. (Yale University Press, \$4.50.)

MORE RETAIL SALES

By A. Irving Schweitzer

This is a collection of helpful hints for store executives. It covers such subjects as increasing personnel efficiency, reducing operating expenses, improving credit procedure, increasing sales turnover, productive accounting methods, better merchandise control, time-saving short cuts and developing mail orders. (New York Store Methods Bureau, \$3.)

Recent Publications

ADVERTISING FOR IMMEDIATE SALES, by John Caples. (Harper, \$3.) New advertising techniques.

BANANA EMPIRE, THE, by Charles David Kepner Jr. and Jay Henry Soothill. (Vanguard, \$2.) A case study in economic imperialism.

CITY GOVERNMENT, by Daniel W. Hoan. (Harcourt, Brace, \$2.50.) The record of the Milwaukee experiment.

FOREIGN POLICY IN THE FAR EAST, by Taraknath Das. (Longmans, Green, \$2.) World politics as influenced by the Far East.

GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY, THE, by John Maynard Keynes. (Harcourt, Brace, \$2.) An economic study by the author of "A Treatise on Money."

GOVERNMENT IN THE THIRD REICH, by Fritz Morstein Marx. (McGraw-Hill, \$1.50.) A discussion of German political problems.

HITLER'S WINGS OF DEATH, by Otto Lehmann-Russbuehlt. (Telegraph Press, \$1.50.) A study of the German air force.

HOW TO PROTECT BUSINESS IDEAS, by William H. Leahy. (Harper, \$2.50.) A study of trade-marks, patents, copyrights, &c.

LIFE AND TIMES OF KING GEORGE V, THE, edited by Sir Philip Gibbs. (Lippincott, \$2.75.) A copiously illustrated history.

M-DAY, by Rose M. Stein. (Harcourt, Brace, \$2.50.) A discussion of the factors that bring about war.

MARXISM AND THE NATIONAL AND COLONIAL QUESTION, by Joseph Stalin. (International, \$2.) A collection of articles and speeches by the Soviet leader.

PAST AND PRESENT FACTS ABOUT MONEY IN THE UNITED STATES, by Paul Bakewell Jr. (Macmillan, \$2.) A history of money from 1792 to 1935.

ROOSEVELT REVEALED, by James C. Young. (Farrar & Rinehart, \$2.50.) The New Deal analyzed.

SOVIET COMMUNISM: A NEW CIVILIZATION? By Sidney and Beatrice Webb. (Scribner's, \$7.50.) A two-volume study of the new Russian order.

TOWARD SOCIAL SECURITY, by Eveline M. Burns. (Whittlesey House, \$2.) An explanation of the Social Security Act. YOU AND I—AND ROOSEVELT, by Charles P. Taft. (Farrar & Rinehart, \$1.) A review of the political situation.

Notice to our 63,284 stockholders

Dividend* of 45 cents per share will be paid on no-par common stock May 15, 1936, to stockholders of record 3:00 P. M. April 27, 1936, without closing the transfer books.

J. S. Prescott, Secretary

*57th Dividend

Among the products of General Foods are: Maxwell House Coffee—Post Toasties—Grape-Nuts—Postum—Post's 40% Bran Flakes—Baker's Premium Chocolate—Swans Down Cake Flour—Diamond Crystal Salt—Calumet Baking Powder—Baker's Coconut—Sanka Coffee—Jell-O—Minute Tapioca—Grape-Nuts Flakes—Log Cabin Syrup—Certo—La France—Satina—Baker's Cocoa—Whole Bran Shreds.

GENERAL FOODS

250 Park Avenue, New York City



The Week in the Commodities; Wheat Rises With Drought in Southwest

LOWER prices for anthracite coal, butter and steers more than offset advances in the grains and flour, and The Annalist Weekly Index of Wholesale Commodity Prices accordingly declined 0.5 point to 123.9 on April 21, from 124.4 the Tuesday previous. Bananas, lamb, pork, rubber, tin and the textile group, except cotton, were also lower, while in addition to cotton and the grains and flour, eggs and hogs were higher.

Foreign prices again declined during the past month. The Annalist International Composite for seven countries for March standing at 74.3 (1913=100.0) in terms of gold, against 74.4 (revised) in February and a high since August, 1933, of 74.7 in January. The only country to show a definitely upward trend was again France, the index of which continued the advance which has been under way since July of last year. The rise for that country apparently reflects the recovery that is taking place there—whether because of the economies effected last Summer by the government or because of rearmament demand and inflation fears is not entirely clear as yet. The weekly French index shows the same trend through March 21, after which a small recession took place.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries, when different; 1913=100.0)

	Mar. 1936	Feb. 1936	Jan. 1936	Mar. 1935	P. C. Change
U. S. A.	124.9	126.4	128.3	123.5	-1.2
Gold basis	73.6	73.9	75.8	73.1	-0.4
Canada	113.1	113.2	113.9	112.5	-0.1
Gold basis	66.5	66.4	67.3	66.0	+0.1
United Kingdom	109.0	109.0	109.2	103.3	0.0
Gold basis	65.6	65.7	65.8	60.0	-0.2
France	376	372	359	335	+0.1
Germany	103.6	103.6	103.6	100.7	0.0
Japan	144.2	144.4	144.9	138.7	-0.2
Gold basis	49.5	49.5	49.8	46.1	0.0
Composite in gold	74.3	74.4	74.7	70.5	-0.1

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands; Germany excluded beginning July, 1934; Italy beginning November, 1935.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada	U. K.	France	Germany
Base	1926	1926	July '14	1913
Week ended:	Fri.	Sat.	Sat.	Wed.
Jan. 4.	72.8	68.7	357	103.3
Jan. 11.	73.0	68.6	359	103.7
Jan. 18.	72.9	68.3	360	103.6
Jan. 25.	72.9	68.4	362	103.6
Feb. 1.	72.7	68.2	364	103.5
Feb. 8.	72.5	68.5	366	103.7
Feb. 15.	72.4	68.2	371	103.5
Feb. 22.	72.4	68.2	374	103.6
Feb. 29.	72.4	68.2	377	103.6
Mar. 7.	72.6	68.1	378	103.5
Mar. 14.	72.5	68.4	379	103.6
Mar. 21.	72.4	68.3	380	103.6
Mar. 28.	72.2	68.3	379	103.6
Apr. 4.	72.1	68.4	377	103.7
Apr. 11.	72.0	68.3	...	103.7
Apr. 18. ....	...	...	...	103.8

DAILY SPOT PRICES

	Moody's Index	U. S. Old
	Index	\$.
Cotton, Wheat, Corn, Hogs, ...		
Apr. 15.	11.72	1.12 1/2
Apr. 16.	11.73	1.12 1/2
Apr. 17.	11.74	1.13 1/2
Apr. 18.	11.51	1.15 1/2
Apr. 20.	11.77	1.13 1/2
Apr. 21.	11.79	1.14 1/2

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities: Dec. 31, 1931=100; March 1, 1933=80.

COTTON

Prices on the cotton market advanced again last week. The new-crop contracts were dominated by the weather prospects and the old crops by the spot situation and the government pool activities. Both old and new crop contracts shared in the rise, May closing at 11.49-11.50 Tuesday, against 11.34 a week previous, and October at 10.44, against 10.35. Spot middling advanced 5 points to 11.79, while May Liverpool at 6.23d

and October at 5.71d were up 13 and 8 points respectively.

The market rallied Wednesday from the previous day's decline when the weather report failed to show relief in the drought areas and as the pool withheld sales. Rains in the West, which depressed new-crop prices Thursday, proved insufficient, and prices recovered somewhat in the two following days. Shower prospects depressed new crops Monday, but fresh buying carried the old-crop months to new highs for 1936 on Tuesday.

Weather conditions in the East were better, but Texas and Oklahoma have had little real relief despite light to moderate rains in many areas. Clear and warmer weather in the East has made possible the resumption of planting. Weil Brothers estimate the crop at two to three weeks late; it should be borne in mind, however, that the crop has been considerably later on occasion in the past without seriously affecting yields. In many regions replanting will be necessary on account of rains, cold temperatures and faulty seeds, according to

Weil Brothers, who report germination as low as 27 per cent in some sections. Fertilizer sales are below last year.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

	Wk. Ending Thursday—Yr.'s	1936	1935	1934	1933
Movement Into Sight:					
During week	80	105	60	+33.3	
Since Aug. 1.	11,446	...	7,437	+53.9	
Deliveries During Week:					
To domestic mills	87	113	88	-1.1	
To foreign mills	107	82	94	+13.8	
To all mills	194	195	182	+6.6	
Deliveries Since Aug. 1:					
To domestic mills	4,815	...	3,695	+30.3	
To foreign mills	4,558	...	4,037	+12.9	
To all mills	9,373	...	7,732	+21.2	
Exports:					
During week	76	102	67	+13.4	
Since Aug. 1.	5,077	...	3,761	+35.0	
World Visible Supply (Thursday):					
World total	5,179	5,283	5,023	+3.1	
U. S. A. only	114	...	90	+26.7	
Certificated Stocks:					
Thursday	31	32	75	-58.7	

The prospect of larger supplies of cotton, from the 12-cent loan stocks, was somewhat unsettling, since the trade anticipated some weakening of the basis. Spot trading was generally lighter, traders preferring to wait for further enlightenment regarding the liquidation of the loan cotton. It was reported that the pool turned down all bids on the 50,000 bales stored in New England.

Egyptian ginnings from Sept. 1 to March 31 were reported at 1,671,000 bales (of which 177,000 Sakellaris), against 1,471,000 (of which 183,000 Sakellaris) for the same period in 1934-35.

Domestic cloth markets continued quiet, although sales were slightly better, but cloth prices continued to show the weakness that has marked recent weeks.

One of the striking developments in the cotton spinning industry abroad during the past year has been a substantial expansion of spinning activity in Great Britain accompanying a moderate contraction of such activity in Japan, according to statistics compiled by the New York Cotton Exchange Service. These developments in the two principal cotton spinning countries outside the United States constitute a reversal of the trends that were very pronounced in previous years.

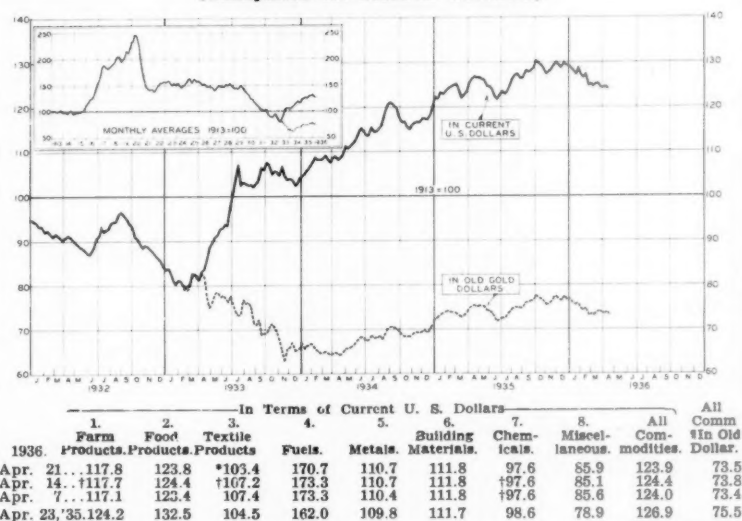
During the first seven months of the current cotton season, from Aug. 1 to Feb. 29, according to statistics of the New York Cotton Exchange Service, consumption of all cottons by Great Britain totaled approximately 1,639,000 bales, compared with 1,502,000 in the same period last season. In Japan, on the other hand, consumption of all cottons by mills of the Japan Cotton Spinners Association totaled only 1,896,000 bales in the first seven months of this season, compared with 1,991,000 in the same period last season.

Both Great Britain and Japan depend primarily on export markets for cotton cloth to sustain the activity of their cotton spinning mills, and the figures on exports of cloth by Great Britain and by Japan during this cotton season disclose significant facts. Exports of cloth by Great Britain in the first seven months of this season were only 1,114,000,000 square yards, compared with 1,217,000,000 in the same period last season, this decline in cloth exports accompanying increased consumption of cotton by Great Britain apparently indicating that the British home market is absorbing an increasing percentage of the output of British cotton mills. Exports of cotton cloth by Japan in the first seven months of this season totaled only 1,498,000,000 square yards, compared with 1,534,000,000 in the same period last season, this contraction doubtless reflecting, in part at least, increasing obstacles placed by various countries against imports of Japanese goods.

A comparison of the consumption of cotton in the first seven months of the 1930-31 season with that in the same

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 21, 1936	Apr. 14, 1936	Apr. 23, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.) ..	\$1.14 1/4	\$1.11 1/4	\$1.14 1/4
Corn, No. 2, yellow (bu.) ..	.83	.81 1/2	1.04 1/2
Oats, No. 3, white (bu.) ..	.41	.39 1/2	.60 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.) ..	.67 1/2	.67 1/4	.74 1/2
Barley, malting (bu.) ..	.82 1/2	.82	1.01 1/2
Cattle, choice heavy steers, Chicago (100 lb.) ..	10.00	10.38	14.88
Hogs, day's average, Chicago (100 lb.) ..	10.69	10.68	9.04
Cotton, middling upland (lb.) ..	11.79	11.74	11.90
Wool, fine staple territory (lb.) ..	.89 1/2	.91 1/2	.64
Wool, Ohio delaines, scoured (lb.) ..	.85	.85	.66 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.) ..	15.00-16.00	13.50-15.00	20.00-21.00
Hams, picnic (lb.) ..	.14 1/4	.14 1/4	.14 1/4
Pork, mess (100 lb.) ..	31.25	31.25	27.75
Sugar, refined (lb.) ..	.22 1/2	.22 1/2	.21 1/2
Coffee, Santos, No. 4 (lb.) ..	.08 1/2	.08 1/2	.08 1/2
Coffee, Rio, No. 7 (lb.) ..	.06 1/2	.06 1/2	.07-07 1/2
Flour, car lots, 98 cotton basis (bbl.) ..	7.75-7.90	7.45-7.60	8.40-8.55
Lard, choice Western (100 lb.) (ex. pr. tax) ..	11.40-11.50	11.40-11.50	11.25-11.35
Cottonseed oil, bleachable (100 lb.) ..	9.25 n	9.40 n	10.12 b
Cotton, sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) ..	.05 1/2-.05 1/4	.05 1/2	.06 1/2-.06 1/4
Cotton yarn, Southern two-ply warps, No. 20 (lb.) ..	.26	.26 1/2	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.) ..	1.51 1/4	1.51 1/4	1.28 1/2
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.) ..	1.63-1.68	1.66-1.71	1.40-1.45
Rayon, 150 denier, 1st quality (lb.) ..	.57	.57	.60
Coal, anthracite, stove, company (net ton) ..	6.25	7.25	6.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton) ..	2.20 n	2.20 n	2.05
Coke, Connellsville furnace, at oven (net ton) ..	3.65	3.65	3.85
Gasoline, at refinery. Oil, Paint and Drug Reporter avge. at 4 refinery centers (gal.) ..	.055 1/2	.055 1/2	.0496 1/2
Pig iron, Iron Age composite (gross ton) ..	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.) ..	2.09 1/2	2.09 1/2	2.124
Copper, electrolytic, delivered Conn. (lb.) ..	.09 1/2	.09 1/2	.11.09
Lead (lb.) ..	.0460	.0460	.0375-.0380
Tin, Straits (lb.) ..	.46 1/2	.47 1/4	.56 1/2
Zinc, East St. Louis (lb.) ..	.0490	.0490	.0410
Lumber, Architectural Record monthly composite (1,000 ft.) ..	*16.20	*16.20	*16.50
Brick, Architectural Record monthly composite (1,000) ..	*14.55	*14.55	*14.70
Structural steel, Architectural Record monthly composite (100 lb.) ..	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.) ..	*2.20	*2.20	*2.20
Leather, Union (lb.) ..	.34	.34	.31
Hides, heavy native steers, Chicago (lb.) ..	.13	.13	.1344
Paper, newsroll contract (ton) ..	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.) ..	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.) ..	.16 1/4	.16 1/4	.12 1/2

*Monthly prices as of Mar. 15, 1936, and Mar. 15, 1935. †Prices for previous Friday. ‡Closing price of nearest future contract. ††Blue eagle. n Nominal.

period in the present season shows that both the British spinning industry and the Japanese spinning industry have increased their activity very greatly in the past five years.

Exports of cotton cloth by Great Britain have shown only a very moderate increase in the past five years, while exports by Japan have shown a very great increase. In the first seven months of the 1930-31 season Great Britain exported 1,023,000,000 square yards of cloth, and in the corresponding portion of the present season 1,114,000,000 square yards, an increase of only 8.9 per cent. On the other hand, Japan exported 886,000,000 square yards in the earlier period and 1,498,000,000 in the latter period, an increase of 69.1 per cent.

THE GRAINS

The advance of the previous fortnight in wheat prices continued last week, carrying new-crop futures to new 1936 highs, but the market turned weak on Monday and part of the gains were lost. May closed Tuesday at 99¢, against 96¢ a week earlier, and September at 90¢, against 87½¢. May Winnipeg closed at 82½¢, against 81½¢, and May Liverpool at the United States equivalent of 91½¢, against 90½¢. Trading was in the largest volume since last Autumn. The advance last week reflected the protracted dry weather in the Southwest and adjacent areas. The reaction this week was due to profit-taking after the advance, to the letting down of the previously active cash demand, and to rains, the latter failing, however, to bring relief to the areas worst afflicted.

The domestic winter wheat crop deteriorated rapidly in most of Oklahoma and Texas and in Central and Western Kansas, according to the weekly report of the Bureau of Agricultural Economics. Progress was poor in the Ohio Valley and improvement was slow in most other areas. Seeding of spring wheat was under way in Southern Minnesota and Eastern South Dakota, but snow flurries and persistent low temperatures continued to delay seeding over much of the remainder of the spring wheat belt. The lateness of the season and the limited supplies of good seed wheat are tending to reduce acreage below earlier intentions.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Week End, Saturday— Apr. 18, Apr. 11, Apr. 20, 1936.	1936.	1935.
Wheat exports (bus.)	9	Nil	Nil
Since July 1	333	27	2,991
Flour exports (bbls.)	37	124	27
Since July 1	2,144	3,217	
Total (bus.)	183	1113	127
Since July 1	10,410		18,111
Visible supply at week-end (bus.)	41,652	43,828	41,906

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— Apr. 10, Apr. 3, Apr. 12, 1936.	1936.	1935.
Exports, inc. from U. S. ports*	2,074	3,166	2,527
Exports for season†	135,883		104,972
Elevator stocks and float at week-end‡	209,312	204,435	225,861

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. †Revised.

Total Canadian March 31 wheat stocks were reported at 246,022,889 bushels, against 283,032,184 (revised) a year ago, a decrease of 37,009,295 bushels. Farm stocks totaled only 46,116,000 bushels, including seed supplies, 14,344,000 under last year, and the lowest since 1925.

Corn futures advanced 1½ to 2½ cents on unfavorable seeding conditions and the rise in wheat prices, the May contract advancing the most. Corn planting is getting a late start and at the close of last week little corn had been planted

from the Mississippi Valley eastward. In the Plains States soil preparation advanced more rapidly and some planting was reported as far north as Southeastern Kansas. Warm and sunshine improved conditions in Southern Iowa, but the soil remained too wet for working in the southern part of that State. Oats

and rye made fractional advances.

COFFEE

Coffee futures made small gains during a week of rather narrow movement, Santos rising up to 4 points and Rio 1 to 5 points, on better trade demand and Brazilian support. Stocks in licensed New York warehouses reached a new

high for the year Tuesday, totaling 277,938 bags of Brazilian, or 129,680 above the 1936 low of Jan. 6, while non-Brazilian stocks were 303,243, a rise of 101,721 from the low of Jan. 27.

Trading in the new "A" ("Rio") contract will begin on May 1, with the first delivery month July, 1936, as a result of the favorable vote by coffee exchange members. The old "A" contract will run concurrently through to the end of March, 1937.

SUGAR

Sugar futures reached new highs since May, 1928, on Tuesday, as the trade became persuaded that the new sugar quotas were less bearish than at first believed. It was pointed out that the new total of 6,609,625 tons was still 22,891 below the latest 1935 consumption estimate, and that 112,137 tons of the Philippine quota would be full-duty under the new Independence Act. Raws advanced to 2.97 for Cubas for July delivery. Refined prices were unchanged.

COCOA

Cocoa futures for the further months closed the week slightly higher. Trading was fairly active, except on Tuesday, which was marked by several hundred contracts switched out of May into more distant months. Manufacturers were somewhat disturbed by the news that only one cargo of 23,000 bags was afloat to the United States from West Africa and no steamers loading, with the result that a considerable buying wave of actual cocoa ensued. World consumption last year was 16.7 per cent above 1934, according to a survey by the Cocoa Association of London.

HIDES

Prices for hide futures declined 34 to 40 points in the course of a quiet and featureless week. No spot sales were reported. The spot market was featured by lack of buying support.

RUBBER

Rubber futures prices declined 13 to 14 points in an active week, most of the decline taking place Monday and Tuesday, the trade tending to hold off until after the meeting of the International Rubber Regulation Committee, scheduled for April 28, although no change in quotas is expected. March consumption in the United States totaling 42,703 long tons, against 36,746 in February and 42,620 a year ago, was somewhat better than expected.

SILK

Silk futures declined 2 to 7 cents, partly in sympathy with the stock market decline on Monday. Spot crack double extra declined to \$1.68½ from \$1.72. Japanese quotations were lower.

WOOL

Wool top futures declined 15 to 26 points. The spot exchange price dropped to 102.5 from 105.0. Antwerp and Roubaix were lower.

COTTONSEED OIL

Cottonseed oil futures declined 9 to 18 points in an active week on liquidation and short sales.

THE NON-FERROUS METALS

While domestic demand for copper dwindled, foreign buying increased. The foreign price at the end of the week Tuesday stood at 9.20.

Tin sagged to 46½, as the market awaited the outcome of the meeting April 22 of the International Tin Committee at The Hague.

Silver advanced from 44½ to 45, and then on Monday to 45½ on domestic demand, but slipped back to 45½ Tuesday.

Lead and zinc were unchanged at 4.60-4.65 and 4.90.

WINTHROP W. CASE.

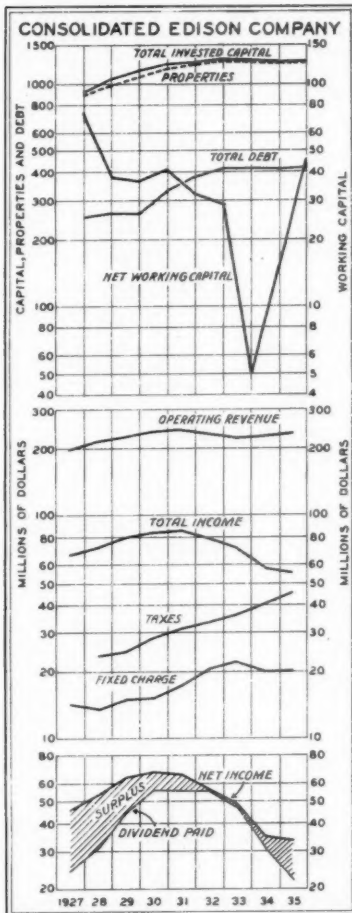
COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
Cotton:	May			July			October			December			January			March		
	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.	
Apr. 13.....	11.35	11.32		11.08	11.04		10.46	10.44		10.47	10.44		10.50	10.48		10.57	10.53	
Apr. 14.....	11.34	11.31		11.04	10.97		10.43	10.32		10.43	10.35		10.46	10.39		10.52	10.44	
Apr. 15.....	11.38	11.32		11.08	10.98		10.43	10.33		10.43	10.33		10.45	10.36		10.54	10.42	
Apr. 16.....	11.39	11.35		11.09	11.05		10.46	10.34		10.47	10.37		10.50	10.41		10.56	10.46	
Apr. 17.....	11.40	11.36		11.10	11.07		10.45	10.41		10.47	10.43		10.50	10.48		10.56	10.53	
Apr. 18.....	11.47	11.42		11.15	11.10		10.46	10.44		10.48	10.46		10.52	10.50		10.60	10.56	
Week's range.....	11.47	11.31		11.15	10.97		10.46	10.32		10.48	10.33		10.52	10.36		10.60	10.42	
Apr. 20.....	11.47	11.42		11.15	11.10		10.48	10.37		10.48	10.38		10.52	10.44		10.58	10.50	
Apr. 21.....	11.50	11.43		11.20	11.10		10.41	10.39		10.46	10.40		10.49	10.44		10.56	10.50	
Apr. 21 close.....	11.49	11.50		11.19			10.44			10.46			10.48	10.49		10.55		
Contract range.....	11.97	10.36		11.64	10.21		11.45	9.80		10.69	9.76		10.52	9.94		10.60	10.17	
My. 25 Ag. 24 No. 15 Ja. 9 De. 3 Ja. 9 Ja. 2 Ja. 9 Ap. 18 Fe. 25 Ap. 18 Mr. 27																		
Wheat:	May			July			October			December			January			March		
Apr. 13.....	96½	96½		95½	95½		94½	94½		94½	94½		94½	94½		94½	94½	
Apr. 14.....	97	97		96½	96½		95½	95½		95½	95½		95½	95½		95½	95½	
Apr. 15.....	98½	98½		96	96		95½	95½		95½	95½		95½	95½		95½	95½	
Apr. 16.....	99	99		97½	97½		96½	96½		96½	96½		96½	96½		96½	96½	
Apr. 17.....	1.00	1.00		98½	98½		97½	97½		97½	97½		97½	97½		97½	97½	
Apr. 18.....	1.01½	1.01½		1.00	1.00		99½	99½		99½	99½		99½	99½		99½	99½	
Week's range.....	1.01½	1.01½		1.00	99½		99½	99½		99½	99½		99½	99½		99½	99½	
Apr. 20.....	1.00½	1.00½		99½	99½		99½	99½		99½	99½		99½	99½		99½	99½	
Apr. 21.....	1.00½	1.00½		99½	99½		99½	99½		99½	99½		99½	99½		99½	99½	
Apr. 21 close.....				99½						91½						90		
Contract range.....	1.07				88½			89		97½			83½			92½	82½	
Oct. 5 Aug. 19 Oct. 2 Apr. 3 Apr. 18 Apr. 3																		
Traded week ended Friday, April 17, 205,098,000 bushels; previous week, 72,240,000.																		
Weekly Range																		
Corn:	First Two Days, Week Ended			Week Ended			Week Ended			Contract Range								
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.	Low.	Date.				
May.....	63½	62½	63 t	63½	60	60½	59½	59½	67½	57	56	July 27	56	Aug. 13				
Sept.....	62½	61½	61½ t	62½	59½	60	58½	58½	63½	58	57½	Oct. 1	57½	Oct. 1				
Sept.....	61½	60½	60½ t	61½	58½	59½	58½	58½	62½	58	56½	Apr. 8	56½	Apr. 8				
Bushels traded.....				21,083,000		9,954,000												
Oats:	May.....	27½	26½	26½ t	27½	25½	26	24½	37	30	25½	Aug. 1	24½	Apr. 6				
July.....	27½	27½	27½ t	27½	26½	26½	25½	25½	30	25½	25½	Apr. 6	25½	Apr. 6				
Sept.....	28½	27½	27½ t	28½	26½	26½	26	28½	28½	28½	28½	Feb. 19	26	Apr. 6				
Bushels traded.....				9,825,000		5,914,000												
Rye:	May.....	53½	53½	53½ t	54½	51½	53½	51½	59	58	57½	Oct. 5	45	Sept. 3				
July.....	54½	53½	53½ t	54½	52½	53½	51½	58	58	58	57½	Oct. 3	50½	Dec. 9				
Sept.....	54½	54½	54½ t	55½	52½	53½	51½	57½	57½	57½	57½	Feb. 27	51½	Dec. 9				
Bushels traded.....				2,608,000		1,176,000												
Coffee—D (Santos No. 4):	May.....	8.17	8.14	8.17 t	8.23	8.14	8.37	8.22	9.17	Feb. 3	7.38	Aug. 7						
July.....	8.28	8.25	8.25 n	8.33	8.23	8.44	8.33	9.14	Feb. 3	7.45	Aug. 2							
Sept.....	8.36	8.29	8.33 n	8.41	8.30	8.51	8.40	9.20	Feb. 3	7.91	Nov. 25							
Dec.....	8.41	8.41	8.41 n	8.46	8.37	8.56	8.46	9.20	Feb. 3	8.22	Jan. 10							
March.....	8.51	8.47	8.48 t	8.48	8.45	8.63	8.52	8.63	Apr. 7	8.43	Apr. 1							
Contracts traded.....				313		208												
Coffee—A (No. 7):	May.....	4.66	4.66 n	4.69	4.56	4.81	4.75	5.65	May 28	4.58	Mar. 31							
July.....	4.60	4.78	4.81 n	4.81	4.78	4.95	4.92	5.68	Jan. 24	4.72	Mar. 31							
Sept.....	4.94	4.92	4.93 n	4.95	4.92	5.06	5.00	5.77	Jan. 24	4.85	Mar. 31							
Dec.....	5.00	5.00	5.01 n	5.05	4.97	5.12	5.04	5.88	Jan. 24	4.88	Mar. 31							
March.....	5.09	5.09	5.09 n	5.08	5.05	5.16	5.14	5.16	Apr. 7	4.98	Apr. 1							
Contracts traded.....				141		121												
Sugar—No. 3:	May.....	2.89	2.85	2.87@2.88	2.88	2.76	2.86	2.79	2.89	Apr. 21	1.94	Jan. 7						
July.....	2.88	2.83	2.86@2.87	2.84	2.72	2.83	2.78	2.88	Apr. 21	1.98	Jan. 7							
Sept.....	2.87	2.82	2.85@2.86	2.85	2.72	2.83	2.78	2.87	Apr. 21	2.01	Jan. 7							
Nov.....	2.83	2.82	2.84@2.85	2.82	2.73	2.83	2.78	2.84	Mar. 30	2.17	Jan. 6							
March.....	2.70	2.67	2.68@2.69	2.70	2.67	2.63	2.58	2.68	Apr. 21	2.31	Mar. 5							
March.....	2.66	2.61	2.64@2.65	2.65	2.55	2.60	2.57	2.65	Apr. 21	2.31	Mar. 5							
Contracts traded.....				1,143		833												
Cocoa:	May.....	5.04	5.01	5.01 n	5.08	5.01	5.10	5.07	5.30	Jan. 30	4.82	June 18						
July.....	5.11	5.10	5.10 t	5.14	5.09	5.11	5.11	5.38	Feb. 4	4.97	Nov. 14							
Sept.....	5.19	5.16	5.17 t	5.20	5.14	5.21	5.18	5.46	Feb. 4	5.03	Nov. 12							
Dec.....	5.24	5.23	5.24 n	5.27	5.21	5.28	5.24	5.52	Feb. 3	5.13	Mar. 25							
March.....	5.29	5.29	5.27 n	5.28	5.28			5.55	Feb. 4	5.15	Mar. 25							
March.....	5.34	5.32	5.33 n	5.35	5.32	5.36	5.36	5.52	Mar. 2	5.32	Apr. 16							
Contracts traded.....				406		182												
Hides:	June.....	11.60	11.60	11.58@11.62	11.95	11.80	12.05	11.92	13.04	Oct. 16	10.86	Oct. 1						
Sept.....	12.00	11.90	11.92 t	12.27	12.03	12.38	12.25	13.33	Oct. 16	11.64	Mar. 5							
Dec.....	12.25	12.22	12.22 t	12.23	12.62	12.51	12.70	12.65	12.98	Jan. 17	11.98	Mar. 5						
March.....			12.52 n				13.04	12.91	13.04	Apr. 8	12.27	Mar. 5						
Contracts traded.....				54		76												
Rubber:	May.....	16.10	15.94	15.95 t	16.14	16.01	16.04	15.94	16.14	Apr. 15	11.65	Sept. 16						
July.....	16.16	16.04	16.06@16.08	16.26	16.15	16.15	16.02	16.16	Apr. 15	11.77	Sept. 16							
Sept.....	16.23	16.16	16.18 t	16.39	16.25	16.25	16.13	16.39	Apr. 15	13.07	Oct. 9							
Dec.....	16.40	16.28	16.29@16.30	16.50	16.39	16.37	16.27	16.50	Apr. 15	12.85	Jan. 10							
Jan.....	16.45	16.45	16.32 n					16.45	Apr. 20	15.88	Feb. 6							
March.....	16.50	16.50	16.40@16.43	16.60	16.51	16.40	16.35	16.60	Apr. 15	16.35	Apr. 6							
Contracts traded.....				798		251												
Silks:	May.....	1.64	1.62	1.62 t	1.66	1.65	1.66	1.63	2.09½	Oct. 21	1.55	Feb. 25						
July.....	1.56	1.51½	1.52@1.52½	1.62	1.57½	1.60½	1.57	1.97½	Dec. 31	1.49	Feb. 26							
Sept.....	1.52½	1.49	1.50@1.50½	1.56	1.52½	1.57	1.53	1.80	Jan. 28	1.47½	Feb. 26							
Contracts traded.....				407		389												
Wool Tops:	May.....		94.0 b	97.0	96.0	96.0	96.0	103.9	Jan. 27	94.5	July 16							
July.....	95.0	94.5	93.5@95.0	96.5	96.0	95.0	95.0	104.0	Feb. 3	86.5	Aug. 24							
Sept.....			93.5 b					103.7	Feb. 5	93.0	Mar. 31							
Oct.....	95.0	94.5	94.0@95.0	97.0	96.0	95.5	93.0	103.7	Feb. 5	92.2	Apr. 2							
Dec.....			94.0@95.0	97.0	96.0	95.0	93.0	104.1	Feb. 4	92.8	Apr. 2							
Jan.....			94.0@95.0	97.0	97.0			104.2	Feb. 5	93.0	Apr. 1							
March.....			94.0@95.0															
Cottonseed Oil:	May.....	9.30	9.25	9.24@9.26	9.55	9.36	9.77	9.63	10.89	Dec. 9	9.16	Mar. 6						
July.....	9.42	9.35	9.32@9.35	9.60	9.37	9.80	9.63	10.94	Dec. 9	9.19	Mar. 6							
Sept.....	9.41	9.33	9.33@9.34	9.54	9.34	9.66	9.55	10.25	Jan. 29	9.14	Mar. 6							
Oct.....	9.21	9.13	9.13@9.17	9.35	9.14	9.40	9.25	9.41	Mar. 26	8.91	Mar. 6							
Contracts traded.....				524		231												
Copper:	May.....	8.28	8.24	8.23@8.25	8.42	8.27	8.42	8.32	8.55	Dec. 7	6.84	June 1						
July.....			8.30@8.33	8.51	8.43	8.50	8.48	8.65	Dec. 7	6.84	June 1							
Sept.....	8.43	8.40	8.38@8.40	8.59	8.40	8.												

Financial News of the Week

VAST refunding operations which took advantage of low interest rates, coupled with a steadily rising demand for electricity, were sufficient to better utility earnings last year as compared with 1934. The profits of ten representative companies for 1935 stood at \$140,228,000, a gain of 11.55 per cent over the \$125,704,000



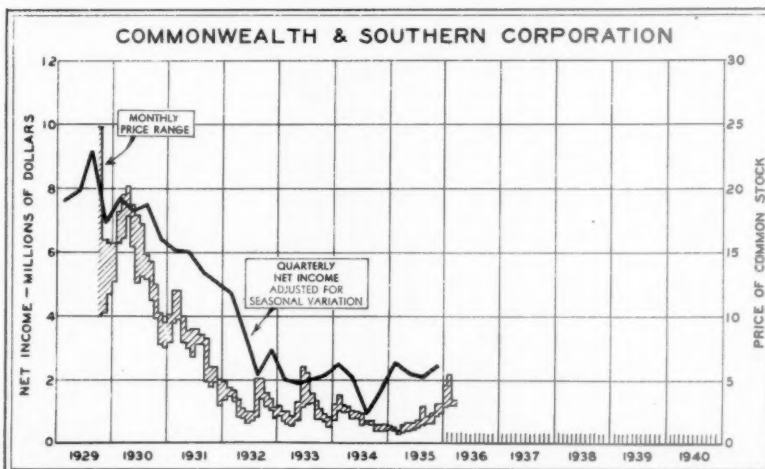
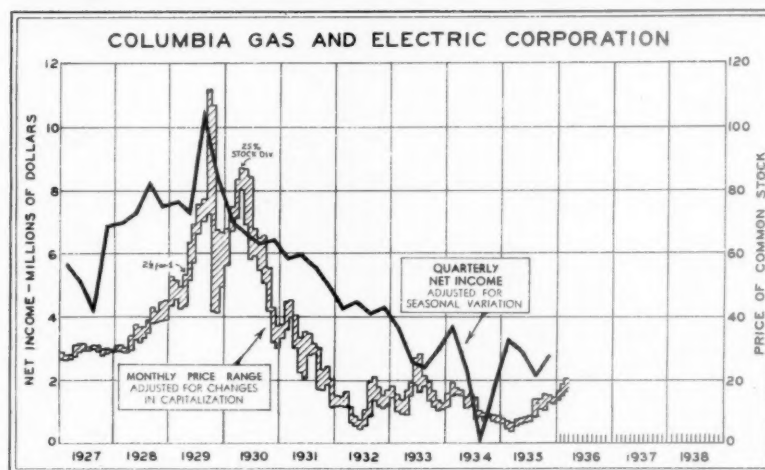
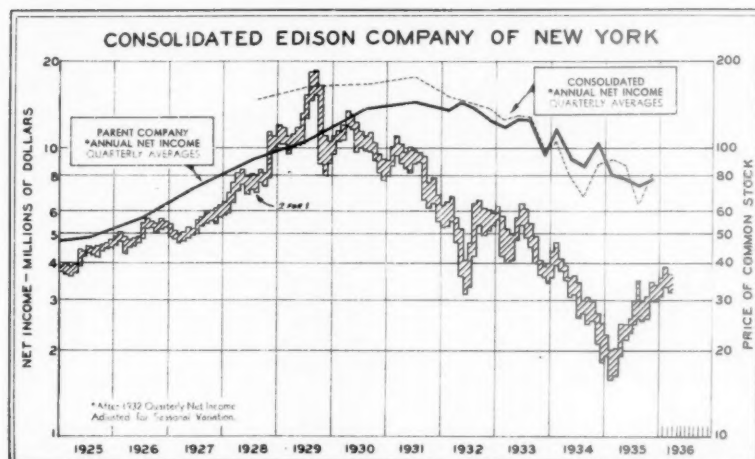
reported for 1934. Better still is the fact that final-quarter earnings of these companies, adjusted for seasonal variation, were \$37,339,000, or 23.62 per cent higher than in the December quarter of 1934.

The 1935 annual report of the Consolidated Edison Company of New York (formerly Consolidated Gas) is a striking example of the present trend in utility taxation. This particular company is situated between the cross-fire of both the Federal Government and the local authorities. Last year this company's total operating revenues increased 2.1 per cent over the preceding year. All taxes, however, increased 12.5 per cent to a total of \$45,865,000. On this basis, out of each dollar that a customer paid for electricity or gas during 1935 almost 20 cents went into taxes.

TABLE I. CONSOLIDATED EDISON COMPANY OF NEW YORK
(Thousands of Dollars)

	Years Ended Dec. 31— 1935.	1934.
Operating revenues.....	232,295	227,503
Total income.....	56,632	58,312
Bond interest.....	20,038	19,990
Charges times earned.....	2.46	2.58
Net income.....	33,528	35,481
Earned a common share.....	2.01	2.18
Total dividends.....	21,973	30,560
Surplus after dividends.....	11,555	4,901
	December 31— 1935.	1934.
Total invested capital.....	1,309,821	1,259,098
% net to capital.....	2.56	2.86
Properties.....	1,250,282	1,249,968
Total debt.....	436,857	416,957
Cash and equivalent.....	52,114	31,293
Working capital.....	46,587	15,208
Current ratio.....	1.98	1.25
Surplus.....	224,549	220,100

The accompanying chart shows important items from the annual reports,



while Table I gives the figures together with certain ratios. The Annalist of June 7, 1935, gives back data on this company.

Higher revenues, combined with greater efficiency, served to give Columbia Gas and Electric Corporation a better profit last year as compared with 1934. Common-share earnings rose to 43 cents in 1935, as against 25 cents a year earlier.

Detailed figures are given in Table II, together with certain ratios. Back data were published in THE ANNALIST of Dec. 28, 1934.

For the twelve months ended Feb. 29, 1936, the Commonwealth and Southern Corporation reported total operating revenues in excess of \$124,000,000, a gain of 6.8 per cent over the preceding twelve-month period. Net income was shown at \$9,756,440, as compared with \$7,760,657. Common-share earnings were 2 cents a share in the 1936 period, whereas in the corresponding

period of 1935 only \$5.18 was earned on the \$6 preferred stock. The pamphlet report for 1935 has not yet been released.

This company operates in the heart

TABLE II. COLUMBIA GAS AND ELECTRIC CORPORATION
(Thousands of Dollars)

	Years Ended Dec. 31— 1935.	1934.
Gross revenue.....	81,169	77,428
Operating expense.....	35,525	35,871
Taxes.....	8,815	8,815
Total income.....	24,163	21,882
Fixed charges.....	9,629	9,528
Times earned.....	1.99	1.82
Net income.....	11,944	9,793
Earned a share.....	0.43	0.25
	December 31— 1935.	1934.
Invested capital.....	517,114	532,400
% earned on capital.....	2.31	1.84
Properties.....	463,930	472,627
Working capital.....	2,58	2.07
Surplus for year.....	3,119	d21,146
Total surplus.....	19,024	15,906
Deficit.....		

of the territory affected by the TVA decision, but the company has thus far been somewhat successful in resisting the inroads of government competition. Figures covering the operations of

this company and its predecessors back to 1924 were published in The Annalist of Nov. 15, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Beatrice Creamery Company—Clinton H. Haskell, president, has announced that the company had arranged with Field, Glor & Co. to underwrite the offering of new preferred stock to preferred and common stockholders, when registration is completed.

The securities will be at a lower dividend rate than the present 7 per cent cumulative preferred stock, of which \$10,000,000 is outstanding. The old stock is to be called for payment on Oct. 1, 1936.

Bridgeport Brass Corporation—The company is planning an offering of about 80,000 shares of new stock on the basis of one new share for each eight shares held. Changes made in 1934 and 1935 did not provide for any additional working capital, the announcement said.

Carnegie-Illinois Steel Corporation—I. Lamont Hughes, abruptly and without explanation, resigned last Friday as executive vice president of the newly created Carnegie-Illinois Steel Corporation.

Celanese Corporation—The company has notified the New York Stock Exchange of its intention to increase its authorized common stock from 1,000,000 to 1,200,000 shares.

Crucible Steel Company of America—Liquidation of accumulated dividends on the preferred stock and resumption of regular payments, as well as dividends on the common shares, must await the retirement of \$5,500,000 of debenture bonds, which are not due until May, 1940, H. S. Wilkinson, chairman, told stockholders at their annual meeting.

Douglas Aircraft Company, Inc. (1-31-36)—The company is preparing to file an application with the Securities and Exchange Commission covering additional capital stock to be used for issuance of rights to stockholders, Donald W. Douglas, chairman of the board, said last week. The rights are expected to be offered in the ratio of one new share for each five shares held.

Federal Mining and Smelting Company—Holders of common stock at the annual meeting approved the reduction in the stated value of this stock to \$10 a share from \$100. This will result in wiping out a surplus deficit of \$197,996 and creating a surplus of \$4,241,523. A majority of the 49,328 common shares are owned by the American Smelting and Refining Company.

General American Transportation Corporation (3-13-36)—The company plans to refund \$18,000,000 of long-term debt within a month, Lester N. Selig, president, announced at the annual meeting. He described the company's proposed purchase of the Fressed Steel Car Company as a wise move.

General Motors Corporation (2-14-36)—The company has re-entered the radio industry through the purchase of the Kokomo division of the Crosley Radio Corporation, at Kokomo, Ind., effective May 1. General Motors will produce automobile radios at the plant. The price paid for the plant was not announced.

Graham-Paige Motors Corporation (4-10-36)—Stockholders at their annual meeting ratified a proposed increase in the authorized common stock from 2,500,000 to 3,500,000 shares and the offering to stockholders of 600,000 shares of the additional stock.

National Lead Company (3-6-36)—Stockholders have voted to increase the authorized number of common shares from 500,000 to 5,000,000 and to reduce the par value from \$100 to \$10. The change was made in order to divide the outstanding 309,831 common shares on a ten-for-one basis, which was announced a few weeks ago.

To retain the balance of power between the common and preferred stocks, stockholders voted to give each preferred share of both classes ten votes instead of one.

National Sugar Manufacturing Company—A reorganization plan for the company has been approved by the United States District Court for Colorado.

Owens-Illinois Glass Company (1-24-36)—An expansion program involving \$8,000,000 was announced at the annual stockholders' meeting of the company. Of this sum \$1,000,000 will be used for enlarging the Libby Glass Manufacturing Company's plant in Toledo, it is understood.

It was announced that the company would sell 63,380 shares of treasury stock, to be offered to present holders at one share of treasury stock for each twenty shares held. This will produce \$6,338,000.

Pathe Film Corporation (8-23-35)—Pathe Film has formed a new company to produce and manufacture motion pictures. The new company will be known as

Grand National Films, Inc. It will be headed by Edward L. Alpers, formerly associated with the National Theatres Corporation, which is managed by the Skouras brothers.

A large part of Pathe's interest in Grand National will be distributed to the stockholders of Pathe Film as a dividend, and it is expected that the stock will be listed on the New York Curb Exchange.

Pickford-Lasky Productions, Inc.—The company has filed under the Securities Act of 1933 for the issuance of 20,600 shares of no par value preferred stock and 12,750 shares of no par value common stock. The preferred stock is to be offered at \$100 a share and common stock will be offered to purchasers of preferred at \$1 a share on the basis of one share for each four shares purchased. The proceeds will be applied to the liquidation of loans and to working capital.

Price Brothers (4-17-36)—Formal transfer of Price Brothers Company bonds to Paco, Ltd., the New York syndicate which recently made a \$20,000,000 offer for assets of the company, was effected in Montreal last Tuesday.

Skelly Oil Company (4-17-36)—Stockholders at their annual meeting on May 1 will vote on issuing 120,000 shares of no par preferred stock, according to a letter sent to stockholders by W. G. Skelly, president.

The letter says directors have been considering replacing the 6 per cent preferred stock outstanding by a new preferred bearing lower dividends. Stockholders may exchange their present preferred stock for the new shares, the letter added.

The 6 per cent preferred, of which 66,300 shares are outstanding, is redeemable on any dividend date at \$103 a share, plus accrued dividends. On March 31 unpaid dividends amounted to \$31.50 a share.

Socony-Vacuum Oil Company, Inc. (12-20-35)—The company has bought the 898,008 shares of stock in the Equatorial Company from Carib Syndicate, Ltd. A claim of \$203,569 against Equatorial also was purchased by Socony-Vacuum from Carib. Socony-Vacuum, it is stated, paid only a small fraction of the amount of the claim, no value being placed by Socony-Vacuum upon the stock interest acquired.

Springfield Manufacturing Corporation—After being informed that a plan of reorganization had not been finally put in shape, Federal Judge Henry W. Goddard last Friday adjourned until June 4 a hearing on reorganization proceedings of the company, formerly the Rolls-Royce Company of America.

Union Bag and Paper Company (3-26-36)—Shareholders at their annual meeting approved the recommendation of directors to increase the authorized capital shares of the company from 200,000 to 300,000 and to issue rights to common shareholders for the purchase of additional shares in a ratio of one new share for each three held. Rights will be issued to holders of record of April 27 entitling them to subscribe to additional stock at \$40 a share.

The proceeds of the financing, which are estimated at about \$2,500,000 after underwriting expenses, will be used to retire in advance of their maturity bank loans incurred for capital expense in connection with the construction of a new pulp and paper mill and bag factory at Savannah.

Winchester Repeating Arms Company—The company has bought the flashlight and battery business of the Bord Electric Corporation of Jersey City, including good-will, patents, trade marks, merchandise and machinery.

RAILROADS

Florida East Coast Railway (3-6-36)—The first sale since 1923 of locomotives and cars to reimburse holders of defaulted equipment trust certificates is to be held on April 29 in St. Augustine, Fla., a committee for Florida East Coast certificates announced last week. Although many equipment trust obligations have been defaulted in recent years, until now the holders have been enabled to obtain some return on their investment without taking title to miscellaneous lots of rolling stock.

Missouri Pacific Railroad (4-17-36)—The Van Sweringen plan of reorganization has been strenuously objected to by a number of bankers and by the Stedman protective committee at I. C. C. hearings.

New Passenger Rates Effective June 2—The I. C. C. has refused to postpone the effective date of its recent order that reduces railroad passenger fares throughout the United States and reaffirmed its mandate that, after June 2, fares would be unlawful if they exceeded 2 cents a mile in coaches and 3 cents a mile in Pullman cars.

Northern Pacific Railway—The road is considering refunding at a lower rate of interest \$105,959,000 of refunding and improvement 6 per cent bonds due in 2047. Charles Donnelly, president, told stockholders at the annual meeting. He said, however, that he was not in a position to say whether the proposal would be carried out soon.

The bonds, known as Series B, were issued in a poor market in 1921 and are callable at 110 beginning on July 1. Mr. Donnelly pointed out that, if the company borrowed funds at 4 per cent to provide the \$116,000,000 required to redeem the

bonds, a considerable saving would result. **Southern Railway (3-27-36)**—A request of the road to borrow \$4,899,000 more from the Reconstruction Finance Corporation has been approved by the Interstate Commerce Commission. The road was authorized further to issue a like amount of its first consolidated mortgage bonds and pledge them with the RFC as collateral.

Wheeling & Lake Erie Railway (8-2-35)—The management of the road has announced that a plan for refunding dividend interest to loosen the grip of the Van Sweringen interests on the line was under consideration. The plan would increase the influence of the Taplin interests in the company.

The indenture of prior lien stock provides that, although it is five years in arrears on dividends, its holders may elect a majority of the company's directors. Last week the directors declared a dividend of \$2.62½ on the stock, but announced that a refunding of the stock was under consideration.

Refunding of the stock would wipe out the dividend arrears, thus ending the predominant position held by the Van Sweringen interests, who hold 53 per cent of securities, compared with 34 per cent held by the Pittsburgh & West Virginia Railway, of which Frank E. Taplin is president.

It would require \$4,158,000 to pay the arrears. The Wheeling had \$5,532,500 cash and deposits toward the close of 1935. An issue of 5 per cent preferred stock to refund the prior lien issue has been reported.

UTILITIES

Brooklyn-Manhattan Transit (4-10-36)—Offering to the public of B. M. T. refunding bonds, originally scheduled for this week, will be delayed until early next week, probably on Monday. A change in the total amount and revisions in the coupon rates also became known, and instead of a total of \$109,000,000, the amount has been lifted to \$110,000,000.

Engineers Public Service Company—The company announced last week that it had given notice of intention to exercise on April 28 its option to buy 92,119 shares of common stock of the El Paso Natural Gas Company at \$25 a share.

The Phelps Dodge Corporation, which has important mining operations in territory served by the natural gas company, has held a 20 per cent interest in the Engineers Public Service option for some time and has the right to acquire its portion of the 92,119 shares on or before April 28.

North American Gas and Electric Company—A petition to reorganize under Section 77b of the Bankruptcy Act has been filed in Federal court in New York by the company, whose subsidiaries are in Western Canada and the Northwestern United States.

Oklahoma Natural Gas Company (4-17-36)—Stockholders have approved the refinancing proposed by Stone & Webster and Blodgett, Inc., and approved by directors a few weeks ago, whereby new low interest securities will replace all funded debt of the company and subsidiaries at a large annual saving.

Pacific Telephone and Telegraph Company (4-3-36)—Public offering of the first 3½ per cent bond issue of a telephone operating company has been made by a banking syndicate headed by Morgan Stanley & Co., Inc. The issue is \$30,000,000 of refunding mortgage 3½ per cent Series B bonds due on April 1, 1966. The bonds are priced at 101½ and accrued interest, to yield about 3.17 per cent to maturity.

Net proceeds for the issuer from the sale of the bonds are estimated, after deducting expenses, at \$29,643,500, and will be applied as follows:

(a) \$23,890,000 toward retirement of that amount of refunding mortgage 5 per cent bonds, Series A, outstanding which the company will call for redemption on May 1, at 107½, requiring \$25,681,750.

(b) \$4,984,000 as a loan to the Southern California Telephone Company, a subsidiary, for use by that company toward retirement of its outstanding issue of \$6,011,000 of first and refunding 5 per cent bonds, which will be called on May 1 at 105, requiring \$6,311,550.

(c) Approximately \$769,500 toward payment at maturity (May 15, 1936) of the outstanding issue of \$2,999,900 first-mortgage 5 per cent bonds of the Home Telephone and Telegraph Company of Spokane.

The balance of the funds required to consummate these redemptions will be made available about as follows: \$32,000 from cash assets of Pacific Telephone and Telegraph, \$1,211,700 from cash assets of Southern California Telephone and \$4,100,000 from the proceeds of temporary borrowings by the Pacific company from the American Telephone and Telegraph Company, the parent company.

Public Service Corporation of New Jersey (3-27-36)—Stockholders at their annual meeting in Newark, approved the proposal to reduce the stated value of common stock by \$38,000,000 to \$111,933,693 from \$149,933,693, which action had been requested by the management to facilitate certain revaluations of the corporation's traction properties.

Saguway Power Company, Ltd. (9-6-35)—A \$40,000,000 financing operation for the company to provide funds for refunding purposes has been carried out in the United States and Canadian markets with the offering of \$30,000,000 of first mortgage 4½ per cent bonds, \$5,000,000 of 2½ to 4 per cent serial notes and \$5,000,000 of 5½ per cent cumulative preferred shares.

Net proceeds from the sale of these securities, together with other funds of the company, will be used to redeem on July 1 at 104½ all outstanding \$35,269,000 of Duke-Price Power Company, Ltd., first mortgage 6 per cent bonds, due in 1966, and for the prepayment or redemption at par not later than July 1, 1936, of approximately \$1,930,000 of the company's 6 per cent notes, originally due in 1932 and extended to 1938. Both of the issues to be redeemed are payable in United States dollars.

Wisconsin Gas and Electric Company (4-10-36)—Offering to the public has been made of a new issue of \$10,500,000 of first mortgage 3½ per cent bonds, due 1966, by a banking syndicate headed by the First Boston Corporation. The bonds were priced at 101½ and accrued interest.

Net proceeds from the sale of these bonds, together with treasury funds of the company, will be applied to the redemption on June 1, 1936, of \$9,900,000 of outstanding first mortgage, Series A, 5 per cent bonds, due June 1, 1932, at a price of 105 and interest.

MISCELLANEOUS

Bush Terminal Company (4-3-36)—On the application of a preferred stockholders' committee of the Bush Terminal Building Company, subsidiary of the Bush Terminal Company, Judge Robert A. Inch in the United States District Court in Brooklyn issued last week an order directing the Terminal company to show cause today why there should not be a reorganization of a motion as a result of which Judge Inch ordered the discharge of the Terminal company from reorganization proceedings and dismissed a suit in equity against the company.

A plan for the reorganization of the Bush Terminal Company will be submitted to the United States District Court within two weeks.

James Butler Grocery Company (4-10-36)—Judge Mortimer W. Byers, in the United States District Court in Brooklyn, tentatively approved last week the plan of reorganization for the James Butler Grocery Company of Long Island City, operators of 483 retail stores in the New York metropolitan district. Judge Byers dismissed several objections to the plan and recommended several minor changes in it.

The main feature of the plan is the proposal to sell the Butler stores to the present managers. The Butler company proposes to service the stores in the purchase of merchandise, the placing of advertisements and accounting. The company also proposes to perform the same service for independent stores it does not own.

General Capital Corporation (4-17-36)—The company has filed with the Securities and Exchange Commission, under the Securities Act of 1933, for issuance of 300,000 shares of no-par value common capital stock to be offered to the public at the "determined asset value" plus such premium, but not exceeding 6 per cent of the gross selling price as the underwriter, Capital Managers, Inc., may fix.

Net proceeds, estimated at a minimum of \$12,108,000, the registration statement said, except for funds used for expenses or to repurchase capital stock under the "buy-back" provisions of the certificate of incorporation are to be devoted to investment in securities selected by the management under authority of the board of directors, or the retention thereof in cash or equivalent pending such investment.

Prudence-Bonds Corporation (3-6-36)—A bondholders' protective committee has been organized to oppose the company's plan for reorganization for the first mortgage collateral bonds of the sixth series.

Judge Inch in the Federal Court in Brooklyn approved the committee's application permitting the mailing of a communication to all bondholders, requesting proxies.

Truck Companies Merge—Consolidation of the Continental-Divco Company and the delivery division of the Twin Coach Company, besides the organization of the Divco-Twin Truck Company, has been announced by John Nicol, president of the combined companies.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income		Com. Share Earnings	
	1936.	1935.	1936.	1935.
Acme Steel Co.				
Mar. 31 qr.	\$391,853	\$601,990	\$1.19	\$1.83
12 mo. Mar.31.1,560,598		\$1,475		\$1.47
Allen Industries, Inc.				
Mar. 31 qr.	162,415	122,285	.66	.49

Company.	Net Income		Com. Share Earnings	
	1936.	1935.	1936.	1935.
Allied Mills, Inc.				
12 mo. Mar.31.2,265,508			2.55	
Alpha Portland Cement Co.				
g12 mo.Mar.31. *223,793		*160,650		
Am. Agricultural Chemical Co.				
††Apr. 2 qr.	311,980	521,494	1.40	2.28
9 mo. Apr. 2.	214,264	396,262	.96	1.73
American Chicle Co.				
Mar. 31 qr.	667,319	614,821	1.50	1.38
Apex Electrical Mfg. Co.				
Mar. 31 qr.	114,392	59,369	1.12	.50
A. P. W. Paper Co.				
Mar. 31 qr.	*4,005	*28,340		
9 mo. Mar. 31.	*45,345	*104,251		
Associated Oil Co.				
Mar. 31 qr.	926,799	932,300	.40	.41
Atlantic Refining Co.				
Mar. 31 qr.	1,983,000	129,000	.74	
Barker Bros. Corp.				
Mar. 31 qr.	67,814	120,737	.14	
Bayuk Cigars, Inc.				
Mar. 31 qr.	154,002	151,385	1.18	1.10
Beech-Nut Packing Co.				
Mar. 31 qr.	426,914	407,405	.98	.93
Belding Heminway Co.				
Mar. 31 qr.	174,713	116,094		
Bohn Aluminum & Brass Corp.				
Mar. 31 qr.	335,129	554,613	.95	1.57
Budd (E. G.) Mfr. Co.				
Mar. 31 qr.	v984,250	151,589		
Budd Wheel Co.				
Mar. 31 qr.	208,605	291,920	h.19	h.28
Canadian Cannery, Ltd.				
Yr. Feb. 29.	302,451	177,586		
Castle (A. M.) & Co.				
Mar. 31 qr.	95,150	83,695	.79	.69
Catalin Corp. of America				
Mar. 31 qr.	182,159	197,402		
Caterpillar Tractor Co.				
Mar. 31 qr.	1,936,779	1,084,777	1.03	.58
12 mo. Mar. 31.6,801,309		3,948,450	3.61	2.10
Champion Paper & Fibre Co.				
40 wk. Feb. 2.	821,936	641,835	1.15	.78
City Auto Stamping Co.				
gMar. 31 qr.	116,646	108,425	.31	.29
Collins & Aikman Corp.				
Yr. Feb. 29.	3,974,687	270,798	6.28	p4.31
Container Corp. of America				
Mar. 31 qr.	179,303	207,810	.27	.31
Continental Baking Corp.				
13 wk. Mar. 28.	520,315	303,007	p1.29	p.75
Corn Products Refining Co.				
gMar. 31 qr.	2,799,990	2,134,452	.93	.67
Crystal Tissue Co.				
Mar. 31 qr.	17,756	12,600	.13	.08
Detroit Gasket & Mfg. Co.				
Mar. 31 qr.	144,105	121,833	.58	
Detroit Paper Products Corp.				
Mar. 31 qr.	198,333	171,116		
Doehler Die Casting Co.				
Mar. 31 qr.	209,622	172,721	.86	
Dome Mines, Ltd.				
Mar. 31 qr.	t1,068,310	t1,070,146		
Eaton Manufacturing Co.				
Mar. 31 qr.	583,382	605,272	.84	.89
Federal Mogul Corp.				
Mar. 31 qr.	94,252	*2,435	.61	
Fuller (George A.) Co.				
Mar. 31 qr.	1,673	*51,484		
Fyr-Fyter Co.				
Mar. 31 qr.	9,737	1,380		
General Foods Corp.				
Mar. 31 qr.	4,067,150	3,361,339	.77	.64
12 mo. Mar.31.12,436,579		10,825,565	2.37	2.06
General Refractories Co.				
Mar. 31 qr.	230,583	197,802	.51	.50
Gibson Art Co.				
12 mo. Feb. 29.	476,755	416,217	2.61	2.27
Gulf States Steel Co.				
Mar. 31 qr.	96,929	30,149	.31	p1.50
Hanna (M. A.) Co.				
gMar. 31 qr.	430,373	422,317	.26	.20
Harbison-Walker Refractories Co.				
Mar. 31 qr.	541,100	467,000	.36	.30
12 mo. Mar.31.1,879,100			1.23	
Houdaille-Hershey Corp.				
Mar. 31 qr.	603,183	902,869	b.63	b1.01
Howe Sound Co.				
Mar. 31 qr.	529,018	389,759	1.11	.82
Kayser (Julius) & Co.				
Mar. 31 qr.	80,082	57,400	.18	.12
9 mo. Mar. 31.	501,591	242,411	1.18	.53
Lehigh Portland Cement Co.				
12 mo. Mar.31.	626,701	663,590	.28	.36
Lehigh Valley Coal Corp.				
Mar. 31 qr.	544,172	370,598	.31	.17
12 mo. Mar.31.	635,252	349,285	p2.80	p1.54
Lehn & Fink Products Co.				
Mar. 31 qr.	190,524	172,501	.47	.43

Company.	Net Income.	Com. Share	Net Income.	Com. Share
1936.	1935.	Earnings.	1936.	Earnings.
Lesings, Inc.:				
Mar. 31 q. r.	11,007	2,522	.36	.08
Lit Brothers:				
Yr. Jan. 31	429,521	314,451	p.36	p.13.9
Loblaw Groceries, Ltd.:				
44 wk. Apr. 4.	689,157	668,579		
Lucky Tiger-Combination Gold M. Co.:				
Mar. 31 q. r.	35,658	42,838	.05	.06
McCall-Frontenac Oil Co.:				
Yr. Jan. 31	1,226,904	1,095,981	j1.34	1.15
McCord Radiator & Mfg. Co.:				
Mar. 31 q. r.	123,121	142,893		
McGraw-Hill Publishing Co.:				
Mar. 31 q. r.	197,016	149,526	.35	.25
Mengel Co.:				
gMar. 31 q. r.	12,117	*8,222	p.37	
Meteor Motor Car Co.:				
Mar. 31 q. r.	15,161			
Motor Products Corp.:				
Mar. 31 q. r.	278,475	292,285	.70	.75
Mullins Manufacturing Corp.:				
March 31 q. r.	123,338	126,103		
12 mo. Mar. 31.	1,474,605	1,251,058		
National Cash Register Co.:				
Mar. 31 q. r.	341,750	196,775	.21	.12
New York Air Brake Co.:				
Mar. 31 q. r.	87,716	10,836	.34	.04
North American Cement Corp.:				
12 mo. Mar. 31.	*570,517	*160,982		
Otis Steel Co.:				
gMar. 31 q. r.	148,676	952,362	p1.29	.89
Owens-Illinois Glass Co.:				
12 mo. Mar. 31.	7,923,152	6,427,074	h6.25	h5.35
Parker Rust Proof Co.:				
Mar. 31 q. r.	250,393	273,850	u.58	z.32
Parmerlee Transportation Co.:				
Mar. 31 q. r.	185,070	*70,327		
Penick & Ford, Ltd., Inc.:				
Mar. 31 q. r.	388,280	271,318	1.05	.73
Pittsburgh Screw & Bolt Co.:				
Mar. 31 q. r.	165,056	*83,218		
Seagrave Corp.:				
Mar. 31 q. r.	*27,072	*10,847		
Sheaffer Pen Co.:				
Yr. Feb. 29.	519,671	432,715	3.13	2.56
Taylor K. Distilling Co., Inc.:				
Mar. 31 q. r.	148,388		.43	
Texas Pacific Coal & Oil Co.:				
Mar. 31 q. r.	1,138,500	*55,806		
Tide Water Associated Oil Co.:				
Mar. 31 q. r.	2,707,702	1,220,991	.31	.05
Tide Water Oil Co.:				
Mar. 31 q. r.	1,865,396	571,006	.85	.15
Underwood-Elliott-Fisher Co.:				
Mar. 31 q. r.	828,661	719,043	1.17	1.01
U. S. Realty & Imp.:				
Mar. 31 q. r.	*110,367	*77,600		
Universal Pictures Co.:				
13 wk. Feb. 1.	*161,702	*272,725		
Virginia Iron, Coal & Coke Co.:				
Mar. 31 q. r.	*21,446	8,950		p.45
Waldorf System, Inc.:				
Mar. 31 q. r.	129,101	26,997	.30	.06
Walker-Gooderham & Worts, H.:				
Feb. 29 q. r.	1,118,663	1,067,687	1.52	1.44
6 mo. Feb. 29.	2,322,747	1,988,281	3.17	2.66
Westinghouse Elec. & Mfg. Co.:				
Mar. 31 q. r.	3,732,454	2,326,496	w1.40	w.87
12 mo. Mar. 31.	13,389,338	4,292,210	w5.03	1.55
White Rock Mineral Spr. Co.:				
Mar. 31 q. r.	96,285	92,955	.29	.27
Youngstown Sheet & Tube Co.:				
Mar. 31 q. r.	1,897,299	*595,769	1.40	
Young (L. A.) Spr. & Wire Corp.:				
Mar. 31 q. r.	427,248	520,932	h1.04	h1.33

Company.	Net Income.	Com. Share	Net Income.	Com. Share
1935.	1934.	Earnings.	1935.	Earnings.
Agfa Ansco Corp.:				
Yr. Dec. 31.	\$15,377	*\$325,281	\$.03	
Amerada Corp.:				
Yr. Dec. 31.	1,797,613	1,736,420	2.28	2.20
American Rolling Mill Co.:				
Yr. Dec. 31.	4,310,129	966,566	j2.41	h.49
Argo Oil Co.:				
Yr. Dec. 31.	142,648		.09	
Briggs Manufacturing Co.:				
Yr. Dec. 31.	9,266,200	5,121,625	4.77	2.64
Canadian Marconi, Ltd.:				
12 mo. Dec. 31.	88,660	60,387	.02	.01
Checker Cab Mfg. Corp.:				
Yr. Dec. 31.	2,397	*354,883		
Chicago Yellow Cab Co.:				
Yr. Dec. 31.	185,424	114,002	.46	.28
Cleveland Automatic Machine Co.:				
Yr. Dec. 31.	*13,800	*97,769		
Dunhill International, Inc.:				
Yr. Dec. 31.	*192,714	*467,620		
Famous Players Canadian Corp.:				
Yr. Dec. 28.	335,265	302,625	h.84	h.80
Foundation Co.:				
Yr. Dec. 31.	*129,086	*94,468		

Company.	Net Income.	Com. Share	Net Income.	Com. Share
1935.	1934.	Earnings.	1935.	Earnings.
Indian Refining Co.:				
Yr. Dec. 31.	1,351,806	*885,158	1.06	
International Cement Corp.:				
Yr. Dec. 31.	1,048,443	666,730	1.64	1.04
International Metal Industries, Ltd.:				
Yr. Dec. 31.	*606,530	*38,148		
Knott Corp.:				
Yr. Dec. 31.	43,612	1,539	.26	.01
MacAndrews & Forbes Co.:				
Yr. Dec. 31.	856,863	1,003,327	2.42	2.91
Margay Oil Corp.:				
Yr. Dec. 31.	93,578	85,906		
Oliver United Filters, Inc.:				
Yr. Dec. 31.	251,860	16,590		
Pierce Oil Corp.:				
Yr. Dec. 31.	3,259	*99,392	p.02	
Pierce Petroleum Corp.:				
Yr. Dec. 31.	124,355	27,658	.05	.09
Richmond Radiator Co.:				
Yr. Dec. 31.	x180,377	*298,446		
Southern Dairies, Inc.:				
Yr. Dec. 31.	57,121	*33,283	a.23	
Standard Oil of California:				
Yr. Dec. 31.	18,594,330	18,327,807	1.42	1.40
Standard Oil Co. of Indiana:				
Yr. Dec. 31.	30,179,895	18,949,680	1.98	1.25
Standard Steel Spring Co.:				
Yr. Dec. 31.	135,710	110,792	1.54	1.25
Trans-Lux Daylight Screen Corp.:				
Yr. Dec. 31.	164,291	180,637	h.23	h.23
Walker Mining Co.:				
Yr. Dec. 31.	*84,982	*59,854		

Company.	Net Income.	Com. Share	Net Income.	Com. Share
1935.	1934.	Earnings.	1935.	Earnings.
White Rock Mineral Spr. Co.:				
Yr. Dec. 31.	427,626	567,330	1.33	1.87
PUBLIC UTILITIES				
	1936.	1935.	1936.	1935.
Amer. Tel. & Tel. and Assoc. Cos.:				
12 mo. Fe. 29.	138,645,729	111,231,372	7.43	5.96
Arkansas Power and Light Co.:				
12 mo. Feb. 29.	972,121	829,897		
Birmingham Electric Co.:				
12 mo. Feb. 29.	269,468	230,740		
Central Maine Power:				
12 mo. Mar. 31.	1,315,812	1,269,436		
Cincinnati Street Railway Co.:				
March 31 q. r.	73,995	29,129	.15	.06
Detroit Edison Co.:				
12 mo. Mar. 31.	10,513,797	5,369,573	8.26	4.22
Detroit Street Railways:				
12 mo. Mar. 21.	553,435	*213,808		
Duquesne Light Co.:				
12 mo. Ja. 31.	10,520,040	10,183,483	p38.25	p37.03
Electric Bond and Share Co.:				
March 31 q. r.	2,180,936	2,213,566	.01	.02
12 mo. Mar. 31.	9,267,264	9,224,857	.10	.15
Florida Power and Light Co.:				
12 mo. Feb. 29.	888,349	634,881		
Idaho Power Co.:				
12 mo. Jan. 31.	1,091,819	959,002		
Kansas Gas and Electric Co.:				
12 mo. Feb. 29.	1,053,446	1,048,174		
Kansas City Public Service Co.:				
March 31 q. r.	17,317	*89,035		
Louisiana Power and Light Co.:				
12 mo. Feb. 29.	942,307	795,393		

Company.	Net Income.	Com. Share	Net Income.	Com. Share
1936.	1935.	Earnings.	1936.	Earnings.
Minnesota Power and Light Co.:				
12 mo. Feb. 29.	1,033,145	855,394		
Montana Power Co.:				
12 mo. Feb. 29.	2,580,310	1,494,697		
Nebraska Power Co.:				
12 mo. Feb. 29.	2,040,444	1,887,934		
New Orleans Public Service, Inc.:				
12 mo. Feb. 29.	396,790	255,865		
Pennsylvania Power and Light Co.:				
12 mo. Feb. 29.	1,825,568	8,799,243		
Philadelphia Co.:				
12 mo. Ja. 31.	1,638,886	y7,733,610		
United Corp.:				
March 31 q. r.	2,071,965	2,225,400	.01	.02
Utah Power and Light Co.:				
12 mo. Feb. 29.	683,593	498,595		
1935. 1934. 1935. 1934.				
American District Telegraph Co.:				
Year, Dec. 31.	1,505,700	1,439,644	8.98	8.88
Calgary Power Co.:				
Year, Dec. 31.	471,905	668,487	3.20	8.81
Canadian Hydro-Electric Corp.:				
Year, Dec. 31.	2,428,862	2,379,446	r19.43	r19.03
Lone Star Gas Corp.:				
Year, Dec. 31.	5,055,104	4,054,342	h.77	h.59
Louisville Gas and Elec. Co. of Del.:				
Year, Dec. 31.	1,479,182	1,474,497	c1.64	c1.63
Montreal Tramways Co.:				
Year, Dec. 31.	634,501	634,838	9.06	9.07
Nevada-California Electric Corp.:				
Year, Dec. 31.	871,938	389,229	1.63	p3.71
New Orleans Public Service, Inc.:				
Year, Dec. 31.	383,635	368,306	p4.93	p4.73
North West Utilities:				
Year, Dec. 31.	*52,420	*17,382		
Northern States Power Co. of Del.:				
Year, Dec. 31.	5,357,619	5,175,603	a.69	a.25
Philadelphia Co.:				
Year, Dec. 31.	8,004,608	7,773,707	.82	.77
Portland General Electric Co.:				
Year, Dec. 31.	756,095	931,261		
San Joaquin Light and Power Corp.:				
12 mo. Dec. 31.	2,142,195	2,260,302		
Southern Colorado Power Co.:				
Year, Dec. 31.	170,064	170,127	p4.00	p4.00
United Gas Corp.:				
Dec. 31 q. r.	1,599,852	1,050,837	s.92	s.30
Year, Dec. 31.	4,940,948	4,538,963	s2.02	s1.57

RAILROADS

	1936.	1935.	1936.	1935.
Alabama Great Southern R. R.:				
2 mo. Feb. 29.	9,003	*72,204		
Atlantic Coast Line R. R.:				
2 mo. Feb. 29.	743,202	405,656	.90	.49
Baltimore & Ohio R. R.:				
2 mo. Feb. 29.	*175,665	*448,635	...	...
Chesapeake & Ohio Rwy.:				
March 31 qr...	9,258,560	7,093,336	1.20	.92
Kansas City Southern Rwy.:				
2 mo. Feb. 29.	*29,968	*335,848	...	...
Louisville & Nashville R. R.:				
2 mo. Feb. 29.	1,101,353	392,130	.94	.33
New York Central R. R.:				
2 mo. Feb. 29.*	1,092,116	*1,904,985	...	...
Pennsylvania R. R.:				
2 mo. Feb. 29.	2,212,754	1,999,297	.17	.15
Pittsburgh & Lake Erie R. R.:				
2 mo. Feb. 29.	475,125	440,037	.55	.51
Pittsburgh & West Va. Rwy.:				
2 mo. Feb. 29.	55,463	6,425	.18	.02
Reading Co.:				
2 mo. Feb. 29.	1,026,438	682,023	.40	.15
St. Louis, Rocky Mountain & Pac. Co.:				
12 mo. Mar. 31	23,536	111,726	...	...
Southern Pacific Co.:				
2 mo. Feb. 29.*	1,952,270	*2,399,736	...	...
Texas & Pacific Rwy.:				
March 31 qr...	238,657	*146,521	p1.00	
Union Pacific R. R. System:				
2 mo. Feb. 29.	*305,324	*296,645		

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity were little changed in number from the reduced volume in the preceding week. Public utility, industrial and municipal calls were the principal additions made in the week. Payment dates, except for two small lots of municipal bonds for this month, were chiefly for May. Bonds called for redemption in April now total \$348,563,000, compared with \$160,071,000 in the month before and \$37,639,000 in April, 1935, in corresponding weeks.

Bonds called for redemption in April are classified below:

Industrial	\$148,136,000
Public utility	111,397,000
State and municipal	24,941,000
Foreign	55,008,000
Railroads	403,000
Miscellaneous	8,678,000
Total	\$348,563,000

Alamogordo, New Mexico, \$100,000 of water system 5½s, due May 1, 1946, called for payment at par on May 1, 1936, at the First National Bank, Denver. Numbers called: D1 lowest, D547 highest.

Allamakee County, Ia., entire issues of primary road 4½s, due to May 1, 1944, and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

American Water Works and Electric Company, Inc., entire issue of convertible collateral trust 5s, due March 1, 1944, called for payment at 102 on June 15, 1936, at the Chemical Bank and Trust Company, New York.

Apache County, Ariz., entire issue of courthouse 5s, due Dec. 15, 1946, called for payment at par on May 1, 1936, at Sidlo, Simons, Day & Co., Denver, Col.

Arkansas Joint Stock Land Bank of Memphis, Tenn., entire issue of 5s, due May 1, 1932, called for payment at par on May 1, 1936, at the National Bank of Commerce, Memphis, Tenn.

Atchafalaya Basin Levee District, La., 5 per cent right-of-way certificates 352-1174, called for payment at par on April 1, 1936, at the district office, Port Allen, La.

Audubon County, Iowa, entire issues of primary road 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Belgium (Kingdom of), \$465,500 of extended 7s, due June 1, 1935, called for payment at 107½ on June 1, 1936, at J. P. Morgan & Co. or the Guaranty Trust Co., New York. Lowest and highest numbers called: D32, D2785; M76, M48166.

Black Hawk County, Iowa, entire issues of primary road 4½s and 4s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Boone County, Iowa, entire issues of road 4½s, due to May 1, 1939, and 4½s, due May 1, 1939-44, called for payment at par on May 1, 1936, at office of the County Treasurer.

California-Oregon Power Co., entire issue of refunding 6½s, due May 1, 1942, called for payment at 102 on June 2, 1936, at the American Trust Co., San Francisco, the Chemical Bank and Trust Co., New York, or the City National Bank and Trust Co., Chicago; \$1,500,000 of debenture A 5½s, due Oct. 1, 1942, called for payment at 101½ on May 18, 1936, at the Guaranty Trust Co., New York, or the Harris Trust and Savings Bank, Chicago. Lowest and highest numbers called: C3, C143; D2, D148; M1, M3936; parts of T-2, T-3 and T-4.

Canadian Realty Corp., Ltd., entire issue of first 6s, due to 1949, called for payment at 105 on June 1, 1936, at any Canadian office of the Royal Bank of Canada.

Chaves County, N. M., entire issue of School District 6 building 6s, due Jan. 1, 1951, called for payment at par on May 1, 1936, at Sidlo, Simons, Day & Co., Denver, Col.

Chicago (City of), various of tax anticipation warrants, called for payment at par on April 15, 1936, at the Board of Education, 228 N. La Salle St., Chicago, office of the City Treasurer, Chicago, and the Guaranty Trust Company, New York.

Chickasaw County, Iowa, bonds 586-593 of primary road 4½s, dated Nov. 1, 1930,

called for payment at par on May 1, 1936, at office of the County Treasurer.

Citizens National Mortgage Company, entire issue of first collateral trust series B 5½s, due Dec. 1, 1938, called for payment at 101 on June 1, 1936, at the Citizens National Trust and Savings Bank, Los Angeles.

Clearwater County, Idaho, bonds 25-41 and 46-70 of Grangemont Highway District Fund, Series A, dated 1934, called for payment at par on April 27, 1936, at office of the District Treasurer, or the Bank of Orofino, Idaho.

Consolidated Gas Company of New York, entire issue of debenture 5½s, due Feb. 1, 1945, called for payment at 103½ on May 15, 1936, at the City Bank Farmers Trust Company, New York.

Crawford County, Iowa, entire issues of primary road 4½s, 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Crockett County, Texas, entire issues of road 5s, due April 10, 1954, Oct. 10, 1956, and May 10, 1960, called for payment at par on April 10, 1936, at office of the State Treasurer.

Crowley County, Col., bonds M1-M16 and C26-C50 of School District 7 6s, due May 1, 1951, called for payment at par on May 15, 1936, at O. F. Benwell, Denver, Col.

Dallas County, Iowa, entire issues of primary road 4½s, 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Des Moines County, Iowa, bonds 937-946 of primary road 4½s, dated Nov. 1, 1930, called for payment at par on May 1, 1936, at office of the County Treasurer.

Englewood, Col., various of improvement bonds, called for payment at par on May 1, 1936.

Fayette County, Iowa, entire issue of primary road 4½s, due May 1, 1944, called for payment at par on May 1, 1936, at office of the County Treasurer.

First Trust Joint Stock Land Bank of Chicago, various of 4½s, due May 1, 1954, called for payment at par on May 1, 1936, at the First National Bank, Chicago. Lowest and highest numbers called: M252006, M253105; XM252003, XM252098; M252029, M252092 (registered); XM252009, XM252031 (registered).

Flathead County, Mont., all road fund warrants registered on or before March 14, 1936, called for payment at par on April 13, 1936, at office of the County Treasurer.

Current Security Offerings

BONDS

Akron, Ohio, \$493,000 4s, due Oct. 1, 1941-1960, yield 3.30% to 3.80%, offered April 17. Burr & Co., Inc.; A. C. Allen & Co., Inc.; Fox, Einhorn & Co., Inc., and a syndicate.

Boston, Mass., \$2,500,000 Treasury loan 0.96% notes, due Nov. 6, 1936, yield 0.75%, offered April 17. Salomon Brothers & Hutzler.

Boston Metropolitan District \$3,815,000 2½s, J & D, due June 1, 1937-1961, price 98½ for 1961 maturity, yield 2.58%, and yield 0.35% to 2.55% for balance, offered April 17. First National Bank, Blyth & Co., Inc.; Salomon Brothers & Hutzler and a syndicate.

Chatham, N. J., Borough of, \$205,000 school district 2½s, due April 1, 1938-1959, yield 1.20% to 2.60%, offered April 16. Dougherty, Corkran & Co.; Minach, Monell & Co., Inc.

Chicago, Milwaukee, St. Paul & Pacific R. R., \$340,000 4½s equipment trust certificates, sold to the RFC on April 15.

Delaware River Joint Commission Philadelphia-Camden Bridge \$1,415,000 4½s, due Sept. 1, 1947-1973, price 115 for 1955-1973 maturities, yield 2.75% to 3.53% for balance, offered April 20. Yarnall & Co.; Dougherty, Corkran & Co.; Moncure, Bidle & Co.; Singer, Deane & Scribner, Inc.

Fall River, Mass., \$1,000,000 0.84% revenue anticipation discount notes, due Nov. 6, 1936, and March 16, 1937, yield 0.50% to 0.65%, offered April 15. Halsey, Stuart & Co., Inc.

Louisiana, State of, \$2,500,000 highway 4½s, Series N, due March 1, 1940-1960, yield 2.25% to 3.60%, offered April 20. Graham, Parsons & Co.; Stanahan, Harris & Co., Inc.; Faine, Webber & Co. and a syndicate.

New York State \$50,000,000 0.3% short-term notes, due Dec. 21, 1936, allotted to eighty banks and underwriting houses on April 20.

Ohio Leather Company \$900,000 10-year, 5% convertible sinking fund debentures, due Jan. 1, 1946, price 102½, offered April 16. The First Cleveland Corporation.

Pacific Telephone and Telegraph Co. \$30,000,000 refunding 3½s, Series B, due April 1, 1966, price 101½, offered April 16. Morgan Stanley & Co., Inc.; Kubn, Loeb & Co.; Kidder, Peabody & Co. and a syndicate.

St. Louis, Mo., City of, \$3,020,000 public building and improvement 2½s, due May 1, 1951-1956, yields 2.40% to 2.50%, and \$1,647,000 refunding 2½s, due May 1, 1952, yield 2.50%, offered April 20. Chase National Bank, Lehman Brothers, Blyth & Co., Inc., and a syndicate.

Saguenay Power Co., Ltd., \$25,000,000 first

Fletcher Joint Stock Land Bank (Indianapolis), entire issues of 4½s, due Nov. 1, 1952, and May 1, 1953, 5s, due Nov. 1, 1952 and 1953 and May 1, 1954, called for payment at the Fletcher Trust Company, Indianapolis, the Guaranty Trust Company, New York, and the City National Bank and Trust Company, Chicago.

Floyd County, Iowa, bonds 934-978 of primary road 4½s, dated July 1, 1930, and bonds 988-1068 of primary road 4½s, dated March 1, 1934, called for payment at par on May 1, 1936, at office of the County Treasurer.

Guthrie County, Iowa, entire issues of primary road 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Hamtramck, Mich., various of tax anticipation school notes, due May 1, 1937, called for payment at par on May 1, 1936, at the Bank of Hamtramck, Mich. Numbers called: 1-4; 6-9; 11-16; 20, 24, 26, 28, 30.

Iowa County, Iowa, entire issue of primary road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Iowa Electric Co., entire issues of first lien and refunding B 5s, due Dec. 1, 1950, and C 5½s, due Dec. 1, 1949, called for payment at 103 on June 1, 1936, and D 6s, due July 1, 1959, called for payment at 105 on July 1, 1936, at the City National and Trust Co., Chicago. Coupons due June 1 and July 1, 1936, should remain attached.

Iowa Joint Stock Land Bank of Sioux City, entire issues of 5s, due Nov. 1, 1951 and May 1, 1953, called for payment at par on May 1, 1936, at office of the bank, Sioux City, Iowa.

Jasper County, Iowa, bonds 696-800 of primary road 4½s, dated Nov. 1, 1930, called for payment at par on May 1, 1936, at office of the County Treasurer.

Keokuk County, Iowa, bonds 1019-1300 of primary road 4½s, dated Sept. 1, 1930, called for payment at par on May 1, 1936, at office of the County Treasurer.

King Coal Company, entire issue of 6s, due to May 1, 1941, called for payment at 105 on May 1, 1936, at the Granite Trust Company, Quincy, Mass.

Madison County, Iowa, entire issue of primary road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Mahaska County, Iowa, entire issues of primary road 4½s and 4½s, due to May 1, 1945, and 4½s, due May 1, 1937-46, called

sinking fund 4½s, A, due April 1, 1966, price 100½, offered April 21. Mellon Securities Co., Inc.; the First Boston Corp.; White, Weld & Co. and a syndicate.

Santa Barbara Telephone Co. \$1,460,000 first 3½s, Series C, due Jan. 1, 1966, price 102½, offered April 21. Blyth & Co., Inc.; Weedon & Co.

Syracuse, N. Y., \$600,000 0.32% notes, due Oct. 21, 1936, yield 0.25%, offered April 18. Salomon Brothers & Hutzler.

Wisconsin Gas and Electric Company \$10,500,000 first 3½s, due April 1, 1966, price 101½, offered April 20. The First Boston Corp.; Spencer Trask & Co.; the Securities Co. of Milwaukee, Inc., and a syndicate.

Yonkers, N. Y., \$303,000 3.10% due Oct. 1, 1936-1964, yield 0.40% to 3.30%, and \$962,000 3.30% due April 1, 1937-1956, yield 1.25% to 3.25%, offered April 16. Halsey, Stuart & Co., Inc.; Darby & Co., Inc.; B. J. Van Ingen & Co., Inc., and a syndicate.

STOCKS

Associated Telephone Co., Ltd., 106,312 shares cumulative preferred, \$1.25 series, price \$25, offered April 20. Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co.; Blyth & Co., Inc.

General Time Instruments Corp. 75,664 shares common, price \$23.50, offered to stockholders of record April 15 on basis of 3 new shares for each 10 shares held. Rights expire April 25. Underwriters: Kidder, Peabody & Co.; W. E. Hutton & Co.; G. M.-P. Murphy & Co.; Field, Glorie & Co.

San-Nap-Pak Manufacturing Co., Inc., 35,000 shares preferred, par \$8.50, and 17,500 shares of common, par \$1, offered in units of 10 shares preferred and 3 shares common at \$100 per unit. The 7,000 additional shares of common to be sold at \$1 a share. C. B. Ewart & Co., Inc.

Seaboard Commercial Corporation 50,000 shares 5½% cumulative preferred, par \$10, price \$10, offered April 16. H. A. Elwell & Co.; George G. Shriver & Co., Inc.; J. Harmanus Fisher & Co.

Spencer Chain Stores, Inc., 91,250 shares common capital stock, no par, price \$10, offered April 17. Hammons & Co., Inc.; Childs, Jeffries & Thorndike, Inc.

Union Bag and Paper Corp. 65,350 shares capital, offered to stockholders of record of April 27 at \$40 per share on basis of 1 new share for 3 shares held; rights expire May 18. Minsch, Monell & Co.; Laurence M. Marks & Co.

Wentworth Manufacturing Co. 50,000 shares common, par \$5, offered April 21. Haskell, Scott & Jennings, Inc.; Keane & Co. (Not new financing and no part of proceeds goes to company.)

for payment at par on May 1, 1936, at office of the County Treasurer.

Mahon Land Co. (The), entire issue of first A 6½s, due Nov. 1, 1936-40, called for payment at 102½ on May 1, 1936, at the Union Guardian Trust Co., Detroit.

Masonic Temple Association of St. Louis, entire issue of first real estate 5s, dated Dec. 1, 1931, called for payment at par on June 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due June 1, 1936, should remain attached.

Michigan Electric Power Company, entire issue of first and refunding A 6s, due Dec. 1, 1944, called for payment at 102½ on June 1, 1936, at the Detroit Trust Company, Detroit.

Monroe County, Iowa, entire issues of primary road 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Mount Royal Tunnel and Terminal Co., Ltd., entire issue of first 5s, due April 15, 1970, called for payment at 105 on Oct. 15, 1936, at the Canadian Bank of Commerce, Toronto or London.

Muscatine County, Iowa, entire issues of road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

New York (City of), \$5,001,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on May 11, 1936, at office of the City Controller, 830 Municipal Bldg., New York. Numbers called: Bearer note M17 lowest, M85285 highest; fully registered notes 137, 144, 146 and 149.

Pike County, Miss., entire issues of agricultural high school 5½s, due July 1, 1938-45, and 5s, due Jan. 1, 1938-45, called for payment at par on May 12, 1936, at the First National Bank, McComb, Miss.

Prowers County, Col., bonds 1-38 of Consolidated School District 8 6s, due May 1, 1951, bond 12 of School District 6, dated Sept. 1, 1921, and bond 4 of School District 27, dated Sept. 1, 1920, called for payment at par on May 1 and April 8, 1936, at the International Trust Company, Denver, Col., and office of the County Treasurer.

Rapid City, S. D., school warrants to and including registered number 17782, called for payment at par at office of the District Treasurer.

San Antonio Joint Stock Land Bank, entire issue of 5s, due Nov. 1, 1953, called for payment at par on May 1, 1936, at office of the bank, Frost National Bank Bldg., San Antonio, Texas.

Seattle, Wash., entire issues of municipal light and power bonds, series LW-2 and LV-2, dated Nov. 1, 1928, called for payment at par on May 1, 1936, at office of the City Treasurer, or fiscal agency of the State of Washington in New York City.

Sisters of Charity of the Blessed Virgin Mary (St. Joseph, Iowa), entire issue of first 5 per cent notes, due to Nov. 15, 1940, called for payment at 101 on May 15, 1936, at the Mercantile Commerce Bank and Trust Company, St. Louis, Mo.

Sterling, Col., various of improvement bonds, called for payment at par on April 15 and May 1, 1936, at office of the City Treasurer.

Swift & Co., \$1,000,000 of first 3½s, due May 15, 1950, called for payment at par on May 15, 1936, at the First National Bank, Chicago, or the Irving Trust Company, New York. Lowest and highest numbers called: D5, D3993; M34, M40993.

Tacoma, Wash., various of local improvement bonds, called for payment at par on April 4, 1936, at office of the City Treasurer.

Union Joint Stock Land Bank (Louisville), entire issues of 5s, due May 1, 1953, and Nov. 1, 1954, called for payment at par on May 1, 1936, at the Citizens Union National Bank, Louisville.

Van Buren County, Iowa, entire issue of primary road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Valley Mould and Iron Corporation, entire issue of first 7s, due May 1, 1939, called for payment at 102½ on May 1, 1936, at the Cleveland Trust Company, Cleveland, Ohio. Coupon due May 1, 1936, should remain attached.

Weld County, Col., entire issues of School District 96 5½s, due April 1, 1949, and Feb. 15, 1950, called for payment at par on April 15, 1936, at A. C. Sudler & Co., Denver, Col., and bonds 19, 20, 21 and 25 of School District 89 5s, due May 1, 1947, and bonds 1-30 of school building 6s, due May 15, 1936, called for payment at par on May 15, 1936, at O. F. Benwell or the Colorado National Bank, Denver, Col.

Wheeler County, Neb., various of warrants, called for payment at par on April 2, 1936, at office of the County Treasurer.

Wilson County, N. C., entire issues of refunding 4½s, 4½s, 5s, 5½s, 5½s and 6s, due Nov. 1, 1949, called for payment at par on May 1, 1936, at the Chemical Bank and Trust Company, New York.

Continued on Page 642

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Ave. From (1931-35).	P. C. Departure From 1935.
Week ended Apr. 11:			
Total carloadings	622,138	598,434	+ 4.0
Grain & gr. prod.	29,344	31,655	- 7.3
Coal and coke	118,364	103,759	+ 14.6
Forest products	28,911	23,977	+ 20.6
Manuf. products	425,050	416,543	+ 2.0
Year to Apr. 11:			
Total carloadings	9,143,219	8,780,974	+ 4.1
Grain & gr. prod.	467,007	459,593	+ 1.6
Coal and coke	2,258,739	1,964,673	+ 15.0
Forest products	417,976	338,791	+ 23.4
Manuf. products	5,734,041	5,711,897	+ 0.4
Freight car surplus, Mar. 15-31	205,105	533,614	- 61.6
P. C. of freight cars serviceable Mar. 1	85.5	88.3	- 3.2
P. C. of locomotives serviceable Mar. 1	78.2	82.2	- 4.9
Gross revenue, year to Mar. 1	\$599,557,505	\$539,060,331	+ 11.2
Expenses, year to Mar. 1	\$487,397,607	\$489,600,291	- 0.4
Taxes, year to Mar. 1	\$2,800,432	\$4,661,889	- 4.2
Rate of return on property investm't:			
Year to Mar. 1:			
Eastern Dist.	3.70	5.75	- 35.7
Southern Dist.	1.97	5.75	- 65.7
Western Dist.	0.68	5.75	- 88.2
Total U. S.	2.33	5.75	- 59.5

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

	1936.	1935.	1934.	1933.
(These figures do not include "hot," or illegally produced oil)				
U. S. Bureau of Mines Apr. 18, Apr. 11, Apr. 20, Texas, Calif. ns.				
Panhandle	61,650	57,200	61,150	58,250
North	59,250	58,850	58,250	58,250
W. Cent.	25,050	25,150	23,300	23,300
West	180,200	179,500	132,900	132,900
E. Cent.	51,700	49,000	49,500	49,500
East	446,300	445,050	441,500	441,500
S. W.	78,200	76,250	61,850	61,850
Coastal	247,750	244,600	177,350	177,350
Total U. S.	1,122,800	1,150,100	1,135,600	1,025,850
Okla.	525,000	569,700	549,700	537,150
Kansas	146,000	147,750	148,550	146,550
No. La.	160,900	166,150	161,600	23,000
Coast. La.	30,500	144,750	140,600	100,000
Arkansas	104,100	105,700	101,050	103,700
Michigan	41,000	33,900	32,750	39,000
Wyoming	34,800	33,350	33,100	36,750
Montana	12,300	11,400	13,600	10,650
Colorado	4,100	5,950	5,850	9,900
New Mex.	63,200	65,800	63,800	50,750
California	552,600	572,700	573,700	481,800
Total U. S.	2,797,300	2,935,200	2,890,050	2,590,300
Effective April. Excluding Michigan.				

FAILURES

	1936.	1935.	1934.	1933.
(-Week Ended- Apr. 16, Apr. 9, Year to Date.)				
Trade Groups:				
Manufacturing	30	35	577	577
Wholesale	23	23	329	329
Retail	101	139	2,189	2,189
Construction	8	8	155	155
Commercial service	12	10	171	171
Total U. S.	174	215	3,421	3,421
1935	245	263	3,915	3,915
Geographical Divisions:				
New England	14	21	352	352
Middle Atlantic	76	93	1,376	1,376
South Atlantic	12	6	195	195
South Central	37	27	544	544
Central West	5	32	225	225
Western	4	3	67	67
Pacific	19	21	364	364
Total U. S.	174	215	3,421	3,421

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

	1936.	1935.	1934.	1933.
Week Ended Apr. 18, Apr. 11, Apr. 4, Mar. 28,				
New Eng.	+13.9	+11.2	+7.2	+1.4
Mid. Atl.	+10.0	+9.8	+13.0	+10.4
Cent. Ind.	+12.3	+13.2	+13.6	+6.7
West Cent.	+11.5	+8.1	+10.0	+11.2
South Mts.	+11.7	+12.7	+12.0	+10.0
Rocky Mts.	+15.8	+18.2	+16.9	+16.2
Pac. Coast.	+16.5	+12.2	+13.1	+16.5
Entire U. S.	+12.5	+12.1	+12.7	+9.0

COAL AND COKE PRODUCTION (5)

	1936.	1935.	1934.	1933.
(Thousands of net tons)				
Bituminous coal:				
Total	7,325	6,415	5,532	5,532
Daily average	1,221	1,234	922	922
Anthracite (Penn.):				
Total	479	394	1,283	1,283
Daily average	80	79	214	214
Beehive coke:				
Total	22	24	16	16
Daily average	4	4	3	3

DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

	1936.	1935.	1934.	1933.
(Reported in Rwy. Age of: Apr. 18, Apr. 11, Apr. 20, 1936.				
Locomotives	3,550	12	500	500
Freight cars	50	50	500	500
Passenger cars	12	12	500	500
Struct. stls. (tons)	25,000	29,059	29,059	29,059
Rails (tons)	25,000	29,059	29,059	29,059

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936					1935					
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	Mar.
Freight car loadings.....	65.6	70.7	69.8	70.5	66.4	65.8	62.5	60.8	58.4	63.1	66.8
Steel ingot production.....	70.3	67.0	69.6	66.8	80.9	77.0	77.0	72.9	58.3	57.1	62.3
Pig iron production.....	61.2	60.8	68.8	76.2	72.2	66.5	61.8	57.8	50.0	49.3	54.4
Electric power production*110.4	110.1	109.7	109.6	107.9	105.0	105.1	103.9	103.5	102.3	98.5	
Cotton consumption.....	95.2	92.9	101.4	102.6	91.3	96.4	87.4	78.1	80.7	74.8	82.5
Wool consumption.....	117.3	124.0	133.0	141.2	151.9	125.9	139.7	140.0	125.3	102.7	
Silk consumption.....	52.6	47.8	52.9	63.3	61.6	75.0	74.5	64.9	64.0	61.8	70.1
Boot and shoe production.*117.0	115.0	135.6	148.5	119.8	115.2	114.2	110.6	115.1	103.2	118.9	
Automobile production.....	110.9	79.8	106.0	121.8	118.9	79.8	46.8	66.1	83.5	83.6	102.1
Lumber production.....	77.6	73.8	82.0	78.6	76.0	77.8	80.8	73.9	64.1	52.5	60.0
Cement production.....	52.8	42.7	42.3	55.4	51.8	45.7	43.0	40.4	45.9	52.1	43.1
Zinc production.....	74.1	68.1	76.0	74.3	70.8	68.7	72.1	70.6	72.1	70.5	84.6
Combined index.....	*89.0	87.8	91.3	94.9	90.5	87.4	83.6	82.7	80.7	79.5	81.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

FACTORY SALES OF AUTOMOBILES (5)

	U. S. and Canada.	United States	Canada
(Including foreign assemblies from parts made in U. S.)			
1934.			
January	162,570	155,666	42,912
February	238,827	230,256	43,482
March	352,614	333,434	59,160
April	371,338	352,975	64,620
May	350,616	330,455	56,881
June	320,382	306,477	55,197
July	276,047	264,933	41,839
August	244,715	234,811	51,311
September	175,586	170,007	44,967
October	135,771	131,991	47,988
November	155,179	138,482	34,462
December	156,356	153,624	42,563
Total	2,870,001	2,753,111	575,192
1935.			
January	303,392	292,785	63,552
February	353,781	335,667	60,044
March	451,768	429,793	67,977
April	501,812	477,691	76,063
May	385,427	364,662	37,140
June	376,993	361,248	46,639
July	350,064	336,985	60,901
August	247,686	239,994	57,605
September	195,127	189,904	52,285
October	283,337	275,024	60,415
November	411,535	398,039	59,614
December	421,579	407,804	63,191
Total	4,182,491	4,009,496	723,660
1936.			
January	380,554	367,252	67,326
February	404,232	390,964	64,512
March	442,545	424,571	79,404

Includes taxicabs.
Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Crude Runs to Still-	Cracked Gasoline	Cracked Gasoline	Cracked Gasoline	Cracked Gasoline
(Thousands of barrels of 42 gallons)					
Week Ended.	Average	P. C. of	Cracked	Cracked	Cracked
1936.	Daily	Capacity	Gasoline	Petroleum	Gasoline
Jan. 4.	2,645	70.7	545	314,848	56,390
Jan. 11.	2,695	72.1	565	314,132	57,137
Jan. 18.	2,800	75.1	550	314,485	58,681
Jan. 25.	2,800	75.1	575	313,292	60,014
Feb. 1.	2,820	75.7	565	313,160	63,360
Feb. 8.	2,760	73.9	550	312,662	64,738
Feb. 15.	2,765	74.0	570	311,451	67,466
Feb. 22.	2,850	76.6	590	310,968	69,355
Feb. 29.	2,870	77.1	585	309,718	70,837
Mar. 7.	2,725	72.9	600	310,329	72,281
Mar. 14.	2,815	75.5	590	310,294	72,722
Mar. 21.	2,815	75.5	555	311,481	73,137
Mar. 28.	2,765	74.1	590	312,250	73,012
Apr. 4.	2,690	72.0	580	313,955	73,310
Apr. 11.	2,755	73.9	605	312,868	73,654
Apr. 18.	2,795	75.0	640	73,015	96,754

Estimated from U. S. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude Runs to Still-	Cracked Gasoline	Cracked Gasoline	Cracked Gasoline	Cracked Gasoline
(Thousands of barrels of 42 gallons)					
Week Ended.	P. C. of	Average	Daily	Total	Cracked Gasoline
1936.	Capacity	Operated.	Gasoline.	Gasoline.	Production.
Jan. 4.	89.6	2,453	70.7	47,288	5,523
Jan. 11.	89.6	2,501	72.1	47,787	5,771
Jan. 18.	89.6	2,604	75.1	49,037	6,065
Jan. 25.	89.6	2,606	75.1	50,368	6,067
Feb. 1.	89.6	2,624	75.7	52,831	6,217
Feb. 8.	89.6	2,564	73.9	54,296	6,130
Feb. 15.	89.6	2,568	74.0	56,879	6,274
Feb. 22.	89.6	2,656	76.6	58,597	6,444
Feb. 29.	89.6	2,674	77.1	60,881	6,391
Mar. 7.	89.6	2,529	72.9	62,109	6,607
Mar. 14.	89.6	2,619	75.5	62,352	6,805
Mar. 21.	89.6	2,618	75.5	62,853	6,737
Mar. 28.	89.6	2,571	74.1	62,559	6,888
Apr. 4.	89.6	2,497	72.0	62,619	7,126
Apr. 11.	89.6	2,562	73.9	62,365	7,163
Apr. 18.	89.6	2,602	75.0	61,817	7,072

For per cent reporting only. Amount contained in naphtha distillates. On new basis.

NEW PASSENGER CAR REGISTRA-
TIONS IN THE UNITED STATES

(Twenty-nine States and the District of
Columbia)

	—Mar., '36.	% of	—Mar., '35.	% of
	Number.	Tot.	Number.	Tot.
Gen. Motors (tot.)	59,588	45.1	41,019	34.6
Chevrolet	40,782	30.9	26,070	22.0
Olds	7,016	5.3	6,255	5.3
Pontiac	5,888	4.5	6,040	5.1
Buick	5,156	3.9	2,336	2.0
La Salle	401	0.3	175	0.1
Cadillac	345	0.2	143	0.1
Chrysler (total)	36,863	23.3	27,277	23.0
Plymouth	18,945	14.3	16,463	13.9
Dodge	8,475	6.4	7,710	6.5
Chrysler	2,162	1.6	1,978	1.7
De Soto	1,381	1.0	1,126	0.9
Ford (total)	30,814	23.3	42,567	36.0
Ford	30,371	23.0	42,516	36.0
Lincoln	443	0.3	51	0.0
Hudson (total)	3,506	2.7	3,015	2.5
Hudson	2,714	2.1	2,201	1.9
Hudson	792	0.6	814	0.6
Studebaker	2,619	2.0	1,583	1.3
Packard	1,863	1.4	338	0.3
Nash (total)	1,702	1.3	1,184	1.0
Nash	883	0.7	569	0.5
La Fayette	819	0.6	615	0.5
Graham	520	0.4	562	0.5
Willis	287	0.2	285	0.2
Reo	143	0.1	129	0.1
Hup	140	0.1	326	0.3
Auburn (total)	102	0.1	202	0.2
Auburn	81	0.1	202	0.2
Cord	21	0.0		
Pierce-Arrow	32	0.0	26	0.0
Miscellaneous	11	0.0	38	0.0

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MONEY RATES IN NEW YORK CITY

1936.	Time Loans												Prime Com'l Paper. Bankers' Acceptances, 90 Days											
	1-Month Loans			60-90 Days			4-6 Mos.			Prime Com'l Paper. Bankers' Acceptances, 90 Days			4-6 Mos.			Prime Com'l Paper. Bankers' Acceptances, 90 Days								
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.						
Jan. 4.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Jan. 11.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Jan. 18.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Jan. 25.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Feb. 1.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Feb. 8.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Feb. 15.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Feb. 22.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Feb. 29.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Mar. 7.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Mar. 14.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Mar. 21.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Mar. 28.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Apr. 4.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Apr. 11.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						
Apr. 18.....	%	%	.75	1	1	1.00	1	1	1.00	%	%	.75	1	1	1.00	%	%	.75						

1New York Stock Exchange. 1Asked rate. 1Average of renewal rate.

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

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MONEY RATES IN NEW YORK CITY

3 MONEY RATES IN NEW YORK CITY										34 BRITISH EXCHANGE RATES ON PARIS				
Call Money.				60-90	4-6	90-				EXCHANGE				
Re-	av-	High.	Low.	Last.	Day	Mon.	Time	Com.	Day	(In francs—average price per day)				
1936.	als.				Loans	1Com.	1	1	1	1936.				
Apr. 16.	1/2	3/4	3/4	3/4	1	3/4	1/2	1/2	1/2	Apr.	Mar.	Feb.	Jan.	1935.
Apr. 17.	3/4	3/4	3/4	3/4	1	3/4	1/2	1/2	1/2	15.....	74.942	74.781	74.959	74.587
Apr. 18.	3/4	3/4	3/4	3/4	1	3/4	1/2	1/2	1/2	17.....	74.853	74.....	74.953	74.587
Apr. 20.	3/4	3/4	3/4	3/4	1	3/4	1/2	1/2	1/2	17.....	74.942	74.835	74.754	74.914
Apr. 21.	3/4	3/4	3/4	3/4	1	3/4	1/2	1/2	1/2	17.....	74.918	74.863	74.701	74.968
Apr. 22.	3/4	3/4	3/4	3/4	1	3/4	1/2	1/2	1/2	19.....	74.878	74.733	74.722	74.722
Apr. 23.	3/4	3/4	3/4	3/4	1	3/4	1/2	1/2	1/2	19.....	74.....	74.....	74.....	74.....

34

BRITISH EXCHANGE RATES ON PARIS
EXCHANGE

3 GOLD AND SILVER PRICES					22.....74.947	74.718	75.041			
		Gold.		Silver.		1936.		1935.		
Week Ended		Dollar Equiva- lent.	U. S. a. Trans- ury. London.			Week ended:	High.	Low.	High.	Low.
Apr. 11: London.						Feb. 1.....	75.032	74.875	74.875	74.194
High.....140s 10½d	34.81	35.00	20½d 44½c			Feb. 8.....	74.993	74.828	74.828	74.194
Low.....140s 7½d	34.84	35.00	19½d 44½c			Feb. 15.....	74.995	74.781	74.195	73.840
Apr. 18:						Feb. 22.....	74.754	74.691	73.969	73.735
High.....140s 10½d	34.81	35.00	20½d 45c			Mar. 1.....	74.847	74.684	73.437	73.812
Low.....140s 10d	34.80	35.00	20½d 44½c			Mar. 8.....	74.902	74.708	73.800	73.956
Apr. 20-22:						Mar. 14.....	74.967	74.887	73.812	73.403
High.....140s 11½d	34.79	35.00	20½d 45½c			Mar. 21.....	74.916	74.835	72.498	72.029
Low.....140s 11d	34.78	35.00	20½d 45½c			Mar. 28.....	75.059	74.945	73.403	72.698
Apr. 15:						Apr. 5.....	75.165	75.096	73.625	73.625
High.....140s 11½d	34.79	35.00	20½d 45½c			Apr. 12.....	75.155	75.081	73.591	73.610
Low.....140s 11d	34.78	35.00	20½d 45½c			Apr. 19.....	74.959	74.918	73.541	73.625

ELECTRIC POWER PRODUCTION (7)

Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1936.	1935.	1934.	1933.
Dec. 22	1,941,633	1,729,293	1,646,465	1,425,511
Feb. 6	1,863,633	1,729,338	1,640,940	1,475,775
Mar. 7	1,893,311	1,724,131	1,647,024	1,390,607
Mar. 14	1,900,903	1,728,323	1,650,013	1,375,207
Mar. 21	1,862,387	1,724,763	1,658,389	1,409,655
Mar. 28	1,867,093	1,712,863	1,685,650	1,402,142
Apr. 4	1,916,456	1,700,334	1,616,945	1,399,367
Apr. 11	1,910,710	1,700,362	1,644,745	1,400,000
Apr. 18	1,914,710	1,701,155	1,672,765	1,431,095

Back figures, see THE ANNALIST of May 11, 1934, page 756.

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**THE ANNALIST WEEKLY INDEX OF
SENSITIVE COMMODITY PRICES**

25						
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES						
		Steel			Whole-	Sensi-
		Scrap.	Zinc.	Aver.	Price	Price
					Index.	Index.
1935.						
Apr. 23.	86.4		78.5	82.4	115.0	71.7
1936.						
Mar. 3.	120.5		89.6	105.0	114.2	91.9
Mar. 10.	120.6		90.0	105.3	113.5	92.8
Mar. 17.	119.9		89.3	104.6	113.6	92.1
Mar. 24.	120.2		89.3	104.8	113.6	92.3
Mar. 31.	120.8		91.0	106.0	113.9	93.4
Apr. 7.	119.6		91.0	104.8	113.9	92.0
Apr. 14.	121.6		91.1	106.4	*114.2	*93.2
Apr. 21.	122.8		94.1	108.4	*113.8	*95.2

26
ENGINEERING CONTRACT
AWARDS (14)

26					
ENGINEERING CONTRACT AWARDS (14)					
(Total per week, thousands of dollars)					
1936:	State &		Federal. Munic. Public. Private. Total.		
Week ended:					
Feb. 6.....	6,223	29,556	35,779	14,257	50,036
Feb. 13.....	564	24,799	25,363	6,082	31,445
Feb. 20.....	857	33,534	34,391	13,667	48,058
Feb. 27.....	2,228	24,460	26,688	8,272	34,960
Mar. 5.....	1,408	21,024	22,432	11,392	35,824
Mar. 12.....	3,916	21,201	25,233	23,423	48,656
Mar. 19.....	2,308	19,950	21,858	11,748	33,606
Mar. 26.....	307	20,519	21,226	12,585	34,111
Apr. 2.....	1,978	32,047	34,025	9,538	43,563
Apr. 9.....	725	29,855	34,576	5,658	36,033
Apr. 16.....	990	27,072	28,471	26,285	54,756
Apr. 23.....	1,518	15,999	17,517	11,564	29,081

27
FOREIGN MONEY RATES

27							
FOREIGN MONEY RATES							
London, three months' bankers' acceptances; Berlin and Paris, private discount rate.							
Unadjusted for Seasonal Variation.				Adjusted for Seasonal Variation.			
	don.	lin.	Paris.		don.	lin.	Paris.
1935.	don.	lin.	Paris.	don.	lin.	Paris.	
Jan.	... 36	3.51	1.79	36	3.66	1.75	
Feb.	... 38	3.41	2.12	38	3.56	2.01	
Mar.	... 57	3.38	2.12	55	3.41	2.02	
Apr.	... 59	3.38	2.14	60	3.42	2.08	
May	... 61	3.29	2.36	60	3.42	2.08	
June	71	3.00	2.52	74	3.03	2.31	
July	... 65	3.00	4.06	67	2.97	4.44	
Aug.	... 60	3.00	3.06	60	2.99	3.18	
Sept.	... 58	3.02	2.85	59	2.95	2.94	
Oct.	... 63	3.04	2.71	62	2.94	2.70	
Nov.	... 57	3.01	3.89	56	2.96	3.78	
Dec.	71	3.00	5.89	69	2.89	6.54	
1936.							
Jan.	... 56	3.00	4.26	56	3.13	4.08	
Feb.*	... 54	3.0	3.78	53	3.13	3.65	
Mar.	... 55	3.00	3.58	53	3.02	3.40	

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E OF THE POUND AND DOLLAR
IN GOLD CURRENCIES

26				
VALUE OF THE POUND AND DOLLAR				
IN GOLD CURRENCIES				
In old dollars of 25.8 grains, nine-tenths fine				
Week ended — Pound (France) — Dollar —				
1936.	High.	Low.	High.	Low.
Mar. 7	60.3	60.1	58.7	58.4
Mar. 14	60.4	60.3	58.9	58.7
Mar. 21	60.3	60.2	59.0	58.8
Mar. 28	60.4	60.3	59.4	59.0
Apr. 4	60.5	60.4	59.3	59.2
Apr. 11	60.3	60.3	59.3	59.2
Apr. 18	60.3	60.3	59.3	59.3
Apr. 20-22	60.3	60.3	59.3	59.3

4.....	60.4	60.3	58.9	58.7
1.....	60.3	60.2	59.0	58.8

Mar. 14.....	60.4	60.3	58.9	58.7
Mar. 21.....	60.3	60.2	59.0	58.8
Mar. 28.....	60.4	60.3	59.4	59.0
Apr. 4.....	60.5	60.5	59.3	59.2
Apr. 11.....	60.4	60.3	59.3	59.2
Apr. 18.....	60.3	60.3	59.3	59.3
Apr. 20-22.....	60.3	60.3	59.3	59.3

†Based on exchange quotations for France, Switzerland and Holland.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Road Commission. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Insurance Association of Life Insurance Presidents. (26) Bureau of Railway Economics. (27) Interstate Commerce Commission. (28) Rubber Manufacturers Association. (29) Index Number Institute. (30) Cotton Textile Institute.

*Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Apr. 16.	Apr. 17.	Apr. 18.	Cal. Wks.	Apr. 20.	Apr. 21.	Apr. 22.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	61.5 60.3 60.6	60.8 59.8 60.2	60.2 59.2 59.4	61.9 59.2	60.0 57.8 58.1	58.7 57.2 58.1	59.4 58.4 59.0
72 Industrials	201.3 197.6 198.5	199.1 196.2 197.3	197.1 194.0 194.8	202.8 194.0	196.6 189.6 190.4	192.4 187.6 190.6	194.7 191.5 193.6
4 Steel	37.8 37.1 37.3	37.3 36.9 37.0	36.8 36.2 36.4	38.3 36.2	37.5 35.7 36.6	36.0 35.0 35.7	36.3 35.6 36.1
4 Motors	120.0 117.6 118.1	118.6 116.9 117.4	117.1 115.9 116.2	122.2 115.9	117.4 113.0 113.5	114.7 111.5 113.7	116.6 114.7 116.4
5 Motor accessories	57.0 55.8 55.9	55.6 54.9 55.1	55.0 52.9 53.4	58.5 52.9	53.9 52.2 52.3	53.7 51.6 53.3	54.3 53.4 53.9
3 Aviation	31.0 29.8 30.0	30.6 29.8 30.2	30.2 29.4 29.6	31.0 28.5	30.0 28.5 28.5	29.9 28.5 29.4	30.2 29.6 30.0
3 Building	61.0 60.0 60.2	60.4 59.6 59.6	58.4 56.4 56.8	61.4 56.4	57.2 55.2 55.4	56.4 54.8 56.0	57.2 56.0 56.2
4 Chemicals	143.4 142.0 142.2	142.0 141.2 141.6	141.2 140.4 140.6	145.0 140.4	140.0 137.0 137.0	137.6 134.8 137.2	138.8 137.6 138.4
4 Nonferrous metals	64.9 63.1 63.5	63.8 62.5 63.2	63.7 62.5 63.1	65.3 62.5	63.2 60.5 60.9	61.3 59.6 60.5	62.7 61.5 62.7
4 Foods	42.2 41.6 41.7	42.4 41.6 41.9	41.8 41.3 41.6	42.4 41.0	41.9 40.8 41.0	41.4 40.5 40.9	42.8 41.2 42.4
3 Tobacco	90.0 79.6 79.8	80.0 79.4 79.6	79.6 79.4 79.6	80.0 79.4	81.8 79.6 79.8	79.4 79.0 79.2	79.4 79.0 79.2
3 Sugar	39.2 38.4 38.8	38.8 38.4 38.8	38.8 38.4 38.8	38.4 38.4	38.8 37.6 37.8	38.2 37.6 37.6	38.6 37.8 38.4
2 Electrical equipment	55.0 53.5 54.2	54.2 53.3 53.8	53.8 53.3 53.8	54.2 53.8	53.3 51.6 51.6	52.5 51.1 51.1	52.9 52.3 52.7
3 Farm equipment	82.8 81.6 81.6	81.6 80.6 81.4	81.2 79.8 79.8	82.8 79.8	80.4 76.4 76.4	77.6 76.2 77.2	79.6 78.2 79.4
4 Office equipment	41.1 40.6 40.6	40.5 40.1 40.2	40.2 39.5 39.5	41.4 39.5	40.0 38.8 39.3	39.8 38.3 39.3	40.0 39.4 39.5
4 Railroad equipment	29.7 29.2 29.3	29.3 29.0 29.0	29.1 28.7 28.8	30.8 28.7	28.4 27.9 27.1	27.7 27.3 27.6	28.1 27.3 27.6
4 Amusement	27.1 26.6 26.6	26.5 25.9 26.2	26.4 25.9 26.0	27.8 25.9	26.1 24.8 25.0	25.5 24.8 25.0	26.1 25.3 26.0
5 Merchandise	43.9 42.9 43.3	43.6 43.0 43.1	43.3 42.8 42.9	44.1 42.8	43.4 42.2 42.2	42.6 42.0 42.3	42.9 42.5 42.7
3 Rubber and tires	43.8 41.7 42.0	41.9 40.7 41.1	41.1 39.7 40.5	44.2 39.4	41.3 38.2 38.6	39.9 38.0 39.0	40.1 39.0 39.2
2 Liquor	39.0 38.4 38.4	38.4 37.8 37.8	38.1 37.5 37.5	40.5 37.5	38.1 36.9 36.9	37.2 36.6 37.2	37.8 37.2 37.8
4 Standard Oil	35.6 34.8 35.4	36.0 35.1 35.2	35.5 34.9 34.9	36.0 34.5	35.1 33.9 33.9	34.2 33.6 33.7	34.6 33.9 34.3
4 Independent oil	59.1 58.4 58.9	59.7 58.4 58.9	59.1 58.1 58.4	60.1 57.7	59.0 57.2 57.2	57.3 55.8 56.5	57.3 56.2 56.7
8 Oils	94.7 93.2 94.3	95.7 93.5 94.1	94.6 93.0 93.3	96.0 92.2	94.1 90.8 91.1	91.5 89.4 90.2	91.9 90.1 91.0
10 Rails	56.8 55.7 55.9	55.9 54.8 55.1	55.4 54.2 54.5	58.9 54.2	54.6 52.2 52.4	53.2 51.4 52.4	53.9 52.6 53.3
8 Utilities	27.9 27.3 27.4	27.6 27.1 27.1	27.2 26.7 26.9	27.9 26.7	27.1 26.2 26.4	27.0 26.3 26.6	27.2 26.7 26.9

The New York Times Stock Market Averages

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.	25 Rails.	25 Industrials.	50 Stocks.	25 Rails.	25 Industrials.	50 Stocks.	25 Rails.	25 Industrials.	50 Stocks.
Sep. 7	29.32	27.29	29.07	183.60	175.86	183.20	106.46	101.61	106.13
Sep. 14	29.97	28.72	28.89	187.15	182.64	184.47	108.56	105.72	108.68
Sep. 21	29.50	27.50	27.50	188.74	179.21	181.05	109.82	103.41	104.35
Sep. 28	27.60	27.60	27.60	184.85	181.16	184.10	106.58	104.43	105.97
Oct. 5	28.05	25.39	25.82	186.34	177.92	182.83	107.06	101.67	104.32
Oct. 12	26.48	25.53	25.96	187.68	180.56	186.20	107.08	103.04	106.08
Oct. 19	27.42	25.65	26.64	190.40	185.70	189.97	108.91	105.67	108.30
Oct. 26	27.89	26.51	27.74	194.72	190.27	194.27	111.27	108.39	111.10
Nov. 2	28.07	27.19	27.55	195.31	190.99	194.64	111.48	109.09	111.09
Nov. 9	28.35	27.37	28.04	198.32	193.31	196.63	113.33	110.34	112.33
Nov. 16	29.82	28.82	29.78	201.01	193.73	200.15	115.41	110.66	114.95
Nov. 23	31.08	29.12	31.04	203.58	196.59	199.25	116.74	113.03	115.14
Nov. 30	31.73	30.08	31.04	200.43	193.37	194.47	116.08	111.74	112.75
Dec. 7	33.26	30.61	32.94	196.58	191.77	194.90	114.92	111.19	113.92
Dec. 14	33.35	31.39	31.53	195.20	187.95	188.96	114.27	109.71	110.24
Dec. 21	31.80	31.01	31.29	190.72	187.33	189.20	111.26	109.18	110.24
Dec. 28	31.58	30.79	31.00	188.30	188.95	190.38	112.39	109.95	110.69

WEEKLY HIGH, LOW AND LAST

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.	25 Rails.	25 Industrials.	50 Stocks.	25 Rails.	25 Industrials.	50 Stocks.	25 Rails.	25 Industrials.	50 Stocks.
Jan. 4	33.79	31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97
Jan. 11	34.32	32.34	33.88	199.47	191.47	198.51	116.78	111.90	116.19
Jan. 18	34.95	33.70	33.81	198.96	195.77	197.06	116.80	114.85	115.43
Jan. 25	35.29	33.17	34.86	198.79	194.79	197.82	117.01	113.90	116.34
Feb. 1	36.73	34.86	36.35	202.06	197.23	200.40	119.32	115.32	118.39
Feb. 8	37.48	36.08	37.05	203.89	198.98	201.96	120.68	117.53	119.50
Feb. 15	38.36	36.97	38.71	204.27	200.66	201.91	121.56	119.13	120.31
Feb. 22	41.26	37.78	40.76	204.08	199.97	201.22	122.09	119.03	120.99
Feb. 29	40.78	38.61	38.85	201.33	195.60	199.57	121.05	117.12	119.91
Mar. 7	40.63	39.74	39.57	207.95	198.90	205.21	124.17	118.82	122.39
Mar. 14	39.30	38.36	37.60	206.78	197.44	202.20	123.04	116.90	119.80
Mar. 21	38.59	37.09	37.37	207.04	200.06	204.40	122.52	118.57	121.03
Mar. 28	38.59	37.21	38.54	202.89	203.75	205.44	119.99	119.99	120.48
Apr. 4	38.96	37.01	38.74	211.44	203.36	210.99	125.15	120.18	124.86
Apr. 11	39.53	38.24	39.50	212.69	209.56	210.94	126.00	124.03	125.22
Apr. 18	39.94	37.58	37.72	211.80	206.58	207.10	125.87	122.08	122.41

DAILY HIGH, LOW AND LAST

Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.
38.83	38.52	38.06	37.44	36.71	36.33	37.03
38.34	37.99	37.72	36.38	35.98	35.63	36.38
211.56	210.49	208.48	206.58	205.21	206.83	205.05
209.25	208.31	206.76	205.10	203.75	206.02	205.05
125.19	124.50	123.27	122.16	120.96	121.93	120.71
123.79	123.15	122.08	119.59	118.75	120.71	121.38

Dow-Jones Stock Market Averages

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.	30 Industrials.
Jan. 4	145.28	141.35	144.08	42.62	39.56	42.14	30.24	28.81	30.03
Jan. 11	148.02	141.55	146.73	43.36	40.87	42.68	31.60	29.56	30.36
Jan. 18	147.45	144.53	144.93	42.49	39.83	41.63	30.70	28.93	30.28
Jan. 25	147.91	142.77	147.01	44.53	41.91	44.06	31.50	30.23	31.43
Feb. 1	150.86	146.25	149.58	46.52	44.14	46.10	32.48	31.47	31.83
Feb. 8	151.97	148.32	150.40	47.30	45.70	46.65	33.01	31.43	32.63
Feb. 15	153.67	149.72	152.40	48.88	46.57	48.76	34.06	32.46	33.76
Feb. 22	155.69	150.43	153.74	51.73	47.74	51.07	35.36	31.34	32.50
Feb. 29	153.94	149.08	152.15	50.96	48.30	48.58	32.76	31.33	32.11
Mar. 7	159.57	151.65	157.86	50.86	48.49	49.81	34.41	31.96	32.59
Mar. 14	157.95	149.65	154.07	49.19	45.65	47.13	32.66	30.55	31.84
Mar. 21	158.81	152.14	156.45	48.30	46.57	47.10	32.84	31.52	31.76
Mar. 28	159.53	154.66	155.54	48.39	46.98	47.16	32.78	31.66	31.87
Apr. 4	161.89	155.06	161.50	49.30	46.64	49.10	33.00	31.71	32.66
Apr. 11	163.07	159.46	160.48	50.08	48.66	50.05	33.70	32.64	33.15
Apr. 18	161.26	153.57	156.07	50.53	47.73	47.90	33.23	31.78	31.90

DAILY HIGH, LOW AND LAST

Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 22.
160.33	159.22	157.32	157.78	157.57	152.10	153.36
157.32	155.57	156.07	156.07	152.10	152.40	153.36
154.09	151.29	153.36	153.36	152.10	152.40	153.36
155.39	153.60	154.92	154.92	152.10	152.40	153.36
49.18	48.60	48.71	48.71	48.32	47.73	48.15
48.83	48.20	48.32	48.32	47.73	47.90	48.15
48.32	47.73	47.90	47.90	47.73	47.90	48.15
46.61	45.73	46.15	46.15	45.73	46.15	46.15
46.97	46.18	46.62	46.62	46.18	46.62	46.62
32.33	32.07	32.11	32.11	32.07	32.11	32.11
32.33	32.07	32.11	32.11	32.07	32.11	32.11
32.33	32.07	32.11	32.11	32.07	32.11	32.11
32.33	32.07	32.11	32.11	32.07	32.11	32.11

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week ended: 1936.	RAILS.		IND. & MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 4	872,760	198,355	9,858,435	2,240,553	10,731,195	2,438,908
Jan. 11	1,326,850	245,713	16,921,940	3,133,693	18,248,790	3,379,405
Jan. 18	1,196,570	276,577	2,586,924	599,481	2,880,511	674,511
Jan. 25	979,070	181,309	11,439,807	2,118,848	12,418,877	2,299,732
Feb. 1	1,562,850	300,548	14,520,422	2,792,388	16,083,272	3,327,060
Feb. 8	1,607,000	297,953	13,222,382	2,448,598	14,829,382	2,746,182
Feb. 15	1,321,200	300,273	11,398,120	2,590,482	12,719,320	2,890,754
Feb. 22	1,805,570	361,114	17,496,876	3,499,375	19,302,446	3,860,489
Feb. 29	1,365,900	252,944	10,895,342	2,017,656	12,261,242	2,270,500
Mar. 7	912,910	169,057	13,704,240	2,537,822	14,617,150	2,706,588
Mar. 14	1,078,610	199,780	13,201,960	2,444,807	14,280,770	2,644,587
Mar. 21	1,044,474	190,666	10,003,666	1,852,531	10,567,826	1,957,005
Mar. 28	525,740	97,359	9,545,862	1,955,194	9,571,732	1,772,544
Apr. 4	572,520	106,022	7,870,700	1,457,537	8,443,220	1,563,559
Apr. 11	579,920	131,800	7,131,678	1,620,836	7,711,598	1,752,636
Apr. 18	692,840	128,304	7,131,010	1,320,557	7,823,850	1,448,861

Stock Transactions—New York Stock Exchange

For Calendar Week Ending April 18

Bid and Asked Quotations of April 18 for Issues not traded in

[illegible]

***Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†Partly extra. ‡Plus stock.
§Payable in cash.
||Payable in cash or stock.

*—Figures under high and low column represent asked and bid prices of April 18.

—Before depletion. † Preliminary.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—On old and new stock combined.
 r—Amount varies. u—In scrip.
 t—On common and cts. combined.
 w—Weeks. x—Ex dividend.

Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock. On common and preferred combined.

Statistics Company of New York
1934 or fiscal year.
Parent company only.
On common and Class B combined.
Deficit.
Class A and B stocks combined.

Earnings per share as reported by Standard & Poor's for the fiscal year. Full face-A-Calendar year
b-Blank means figures not available.
c-Full face-1 to 13-Number of months covered by latest interim report.
d-a-On all classes of preferred.

Stock Transactions—New York Stock Exchange—Continued	Last Divid ^d no.	Earnings Per Share	Wk's Range
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Friday, April 24, 1936

THE ANNALIST

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THE ANNALIST

Transactions—New York Stock Exchange—Continued

Saturday, April 18

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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For Calendar Week Ended—

[illegible]

*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

*—Figures under high and low column represent asked and bid prices of April 18.

i—Before depletion, j—Preliminary,
k—Liquidation, m—Adjusted,
n—Partly cumulative, o—Special,
p—On old and new stock combined,
r—Amount varies, u—In scrip,
t—On common and cts. combined,
w—Weeks, x—Ex dividend.

Light face—A—Calendar year 1935 or later.—Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock.

ard Statistics Company of New York
year 1934 or fiscal year.
b-Parent company only.
c-On common and Class B combined.
d-Deficit.
e-Class A and B stocks combined.

earnings per share as reported by Standard & Poor's for the fiscal year. Full face-A-Calendar. Blank means figures not available. Full face-1 to 13-Number of months covered by latest interim report. a-On all classes of preferred.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 18

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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Saturday, April 18

1934	1935	1936	Price Range	Stocks and Bonds	Shares	Dividend	Per Share	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock.
g—On common and preferred combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
w—On common and cts. combined.
x—Ex dividend.
y—Also $\frac{1}{2}$ share Allis-Chalmers.
z—On undeposited stock.
Deposited receives stock and cash.
*—Figures under high and low column represent asked and bid prices of April 18.
**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†Partly extra. ‡Plus stock. §Putable in stock. ¶Putable in cash or stock.

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

Key.	Bid.	Offer.
42 Hugo Stinnes 7s, unstd., 1936...	68	78
43 Italian 3 1/2% loan...	48	50
45 Russian Imperial 5% loan 5 1/2% & 6 1/2% 1 1/2%		1 1/2%

CANADIAN GOVERNMENT MUNICIPAL CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
 39 BROAD ST., NEW YORK · HANOVER 2-6363
 Bell System Tele. N. Y. 1-383

CANADIAN SECURITIES

DOMINION ISSUES:		
147 Dominion of Canada 2 1/2%, 1945...	98 1/2	99
147 Dominion of Canada 3 1/2%, 1945...	100 1/2	100 3/4
147 Dominion of Canada 4%, 1945...	107 1/2	108
147 Dominion of Canada 5%, 1937...	103 1/2	103 3/4

PROVINCIAL ISSUES:		
147 Alberta 4 1/2%, 1938...	80	92
147 British Columbia 4 1/2%, 1935...	87 1/2	90 1/2
147 Manitoba 4 1/2%, 1935...	98 1/2	100 1/2
147 Ontario 4 1/2%, 1935...	108 1/2	109 1/2
147 Quebec 4 1/2%, 1931...	113 1/2	114 1/2
147 Saskatchewan 4 1/2%, 1931...	91	93

CORPORATION ISSUES:

147 Brown Co. 5 1/2%, 1946...	41	41 1/2
147 Calgary Power 5s, 1960...	97 1/2	98 1/2
147 Canadian Int'l Paper 6s, 1949...	83 1/2	84 1/2
147 Canadian Light & Power 5s, 1949...	101	102
147 Canadian Rail & Harbor Term. 6 1/2%, 1951, c/d...	43F	48F
147 Canadian Rail & Harbor Term. 6 1/2%, 1951...	52 1/2	53 1/2
22 Canadian Utilities 5s, 1955...	92	93
22 Continental Paper Products 6 1/2%, 1943...	102	103
22 Dominion Gas & Elec. 6 1/2%, 1945...	87 1/2	88 1/2
22 Dominion Gas & Elec. 6 1/2%, 1945...	87	88
22 East Kootenay Power 7s, 1942...	96	98
147 Great Lakes Paper 6s, 1950...	50 1/2	51 1/2
147 Int'l Paper & Pow. of Nfld. 5s, 1948...	104	105
147 Minnesota & Ontario Paper 6s, long 31...	31 1/2	32
147 New Brunswick Power 5s, 1937...	90 1/2	91 1/2
147 Ottawa Light Heat & Power 5s, 1947...	106 1/2	107 1/2
147 Ottawa Valley Power 5 1/2%, 1970...	80	82
147 Saguenay Electric 5 1/2%, 1973...	97	99
147 United Securities 5 1/2%, 1952...	83 1/2	84 1/2

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:		
4 Alabama, State of, any issue...	OW	
4 Alabama Counties, all issues...	OW	
4 Alabama Municipals, all issues...	OW	
4 Anniston (City of), any issue...	OW	
4 Decatur (City of), any issue...	OW	
4 Dothan (City of), any issue...	OW	
4 Huntsville (City of), any issue...	OW	

ARKANSAS Municipals

Bought-Sold-Quoted
SCHERCK, RICHTER COMPANY
 Landreth Building,
 Saint Louis, Missouri.

ARKANSAS:		
52 Arkansas Highway 4 1/2%, 1941...	91	91 1/2
53 Arkansas Hwy., A. 4 1/2%, 1941...	91	92
52 Arkansas Highway A 4 1/2% and 4 1/2% 1941...	92 1/2	93 1/2
52 Arkansas Highway A 5s, 1941...	94	95
52 Arkansas Highway A 5s, 1941...	94 1/2	95 1/2
52 Arkansas Road Ref. A 3s, 1949...	82 1/2	83
52 Arkansas Ref. Rd. Dist. 3s, 1949...	82 1/2	83 1/2
52 Arkansas Ref. 3s, 1944...	86	88
52 Dell Schools...	OW	
52 Eureka Spring Water...	OW	
17 Foreman Sp. Sch. 6s (Rocky Com- fort)...	100	
52 Harrison Schools...	100	
52 Harrisburg Schools...	100	
52 Hot Springs funding 4 1/2%...	100	
52 Jonesboro Special Sch. Dist. 7s...	74	
52 Little Rock Special Sch. Dist. 4.00%...	4.00%	
52 Little Rock Street Impvt. Dist. 4.00%...	4.00%	
52 Little Rock Funding 4 1/2%...	4.00%	
52 Mississippi Co. D/D No. 17...	124 1/2	
52 Rocky Comfort Schools...	OW	

FLORIDA:		
5 Alachua Co. R/B No. 1...	OW	
19 Auburndale actual 6s (5M)...	15F	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
108 Brevard Co. Road...	71	
47 Collier Co. R/B 6s...	OW	
100 Columbia County Road 6s, 1956...	111	
107 Dade Co. S/D No. 2 old APDCA...	92 1/2	
107 Dade Co. S/D No. 3 old APDCA...	92 1/2	
108 Davenport...	31	
5 Daytona Beach...	OW	

FLORIDA BONDS

PIERCE-BIESE CORPORATION JACKSONVILLE
 Tampa Orlando Miami
 Key Number 100.

102 Daytona Beach (10M)...	OW	
102 Delray acts. (10M)...	OW	
107 De Soto County Roads 5 1/2% 6s...	OW	
100 Escambia Co. Road 6s (No. 1500 & subsequent) 1951...	110	
47 Everglades D/D c/d 6s, 58 APDCA...	25 1/2	
5 Feltsmere Cross State Road 6s, 1954...	80	
107 Fort Pierce Impvt. 6s...	34 1/2	
100 Gadsden Co. Road 5s, 1945-50...	107	
100 Gainesville 5s, 1945...	107	
100 Hamilton Co. Road 5s (No. 200 & subsequent) 1948...	105 1/2	
11 Hialeah c/s & actus APDCA...	31F	
107 Hialeah Improvement 6s...	35	
108 Hollywood Harbor...	35	
107 Homestead Impvt. 5 1/2% 6s...	36F	
100 Jackson Co. 5s, 1951...	108	
107 Lake County R/B Nos. 6-8-10-18...	OW	
11 Lake Worth actuals & c/ds...	OW	
108 Lake Worth actuals & c/ds...	23 1/2	
108 Lake Worth Inlet Dist. 71...	71	
11 Manatee (City of) c/ds & actuals...	OW	
108 Marion Co. Road 6s...	92 1/2	
108 Melbourne...	40	
11 Miami Cert. of Ind. 2%...	OW	
47 Miami Ref. 5s...	70 1/2	
102 Miami 5s (25M)...	OW	
11 Miami Shores actuals...	OW	
100 Nassau Co. 5s, 1944...	104	

Active Market in all FLORIDA Municipal Bonds

THOMAS M. COOK & COMPANY
 WEST PALM BEACH, FLORIDA
 A. T. & T. W.P.B. 82. Long Distance 8183

100 Ocala 6s, 1941...	108	
11 Okeechobee City actuals APDCA...	56	
102 Okeechobee County Hwy 6s...	52	
102 Okeechobee County Roads...	55F	
5 Palm Beach Co. Rd. 5s...	OW	
102 Palm Beach Co. 5s (25M)...	OW	
107 Palm Beach County BPI 6s...	71F	
108 Palm Beach County Rds. & Schools...	OW	
108 Palm Beach County Roads (1925)...	87 1/2	
11 Palmetto c/ds & actuals...	19-20 1/2	
11 Palmetto actual 6s...	20F	
47 Pinellas Co. R/B & S/D 6s...	15 1/2	
11 Punta Gorda Actuals, APDCA...	15 1/2	
19 St. Petersburg c/d...	OW	
47 St. Petersburg c/d 6s...	OW	
47 Sanford c/d 6s...	21 1/2	
102 Sanford c/ds (25M)...	24	
11 Sarasota City actuals, ex-cpns...	OW	
19 Sebring L. & Water c/d 6s...	13F	
107 Sebring c/d 6s...	16	
107 Sebring Imp 6s...	17F	
100 Tallahassee 5s, 1945...	109	
47 Tampa ridge 5s, 1947...	95	
18 Tarpon Springs c/d 6s...	14F	
107 Vero Beach 6s...	35F	
47 West Palm Beach c/ds...	32 1/2	
102 West Palm Beach c/ds (25M)...	34	
102 Winter Haven old (10M)...	53	
102 Winter Park (25M)...	OW	
108 Zephyr Hills...	29	

GEORGIA:		
4 Brunswick (City of) any issue...	OW	
4 Thomasville (City of) any issue...	OW	
4 Waycross (City of) any issue...	OW	

ILLINOIS:		
53 Chicago Park Dist., all issues...	OW	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
KENTUCKY STATE 5% WARRANTS		
THE BANKERS BOND CO.		
Incorporated A. T. T. Tel. LSVL 14 L. D. 238-9		
Investment Dept. Thos. Graham		

KENTUCKY:		
96 Ky. Bridge Rev. 3s, 50, No. 10...	102 1/2	103
96 Ky. Bridge Rev. 4s, 1950, No. 1...	103	103 1/2
96 Ky. Bridge Rev. 4 1/2s, 1950, No. 9...	102 1/2	103
6 Kentucky Municipals any...	OW	
85 Panther Creek D/D, Davies Co. past due (unpaid balance) 60%		

KENTUCKY MUNICIPAL SECURITIES

LOUISVILLE SECURITIES
ALMSTED BROTHERS
 ESTABLISHED 1885.
 LOUISVILLE, KENTUCKY

MICHIGAN MUNICIPAL CORPORATIONS REAL ESTATE

Humphries, Angstrom & Company
 Members Detroit Stock Exchange
 Detroit, Mich.
 Bell Teletype DET 352.

MISSISSIPPI:

85 Bolivar Co. D/D, No. 10, 6s...	90	
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LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones
 INCORPORATED
 A.T.&T. NO. 180 TELEPHONE RAYMOND 189
 New Orleans

MISSOURI:

85 Grand River D/D No. 2-Grundy Co. 6s...	50F	
85 Perry Co. Levee No. 1 and No. 2...	93	
85 St. Louis Co. D. D. No. 2, A. 6s...	97	

NEW JERSEY:

29 Asbury Park...	62F	66F
29 Atlantic City...	62F	66F
29 Avalon...	35F	45F
29 Chester Twp....	55F	
29 Fairview...	83	
29 Garfield...	91	
29 Garfield (City of) ref 4 1/2s, 1951...	92	
29 National Park...	35F	
29 North Bergen...	65F	
29 Wildwood...	72	
29 Wildwood Crest...	55F	

NORTH CAROLINA:

17 Beaufort County 6s...	93F	
17 Bertie County 4 1/2s...	95 1/2	
17 Carteret County past due...	21F	
17 Edenton 5s...	97	
17 Greenville...	5.00-2	
17 Williamson 6s...	94F	
17 Windsor 6s...	75F	

OHIO:

19 Asheville Street c/d 4 1/2s, 1939 (5M)...	35F	
19 Akron 4 1/2s, 1945...	4.00%	
19 Bay Village 6s, 1937...	100	
6 Ohio Municipals, any...	OW	
6 Cincinnati, any...	OW	
19 Maple Heights Sch. 6s, 1944...	100	
19 Parma 4 1/2s-6s...	OW	

OKLAHOMA:

17 Haileyville Water 6s, 1936...	BW	
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TEXAS:

17 Abilene G. O. 5s (20 yrs.)...	94	
17 Amarillo ISD 5s, 1950-64...	4.40-1/2	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
TEXAS (Cont.):		
17 Angelina Co. Sp. Rd. 5 1/2s...	OW	
36 Angelina Co. Special Road 5 1/2s...	OW	
17 Beaumont School 5s, 1958-64...	115	
23 Bell Co. Voted, 1945-50...	4.10-1	
17 Belton School 5s, 1954...	20F	
17 Borger 6s, 1946...	43F	
17 Brownsville W/W 5s, 1951...	88	
36 Brownsville Perm. Imp. Wts. 6s...	85	
17 Cherokee Co. 4-5 1/2s gen. ref...	79	
17 Cameron Co. WID No. 1...	41F	
17 Cisco 1-5 1/2s, ref...	27 1/2	
23 Collin Co. Road Districts, var...	OW	
50 Corpus Christi, City of, D/O...	OW	
17 Corpus Christi Seawall 5s...	OW	

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO.
 SAN ANTONIO, TEXAS
 L. D. 323 A. T. & T. Teletype S. A. 3

25 Dallas Voted 4 1/2s, 1945-50...	3.20-1	
17 Donna 6s, ref., 1953...	BW	
30 Duval Co. Special Road 5 1/2s, 86%	4.70%	
17 Duval Co. Rds. 5 1/2s, 1954-58...	4.80-1	
17 Eastland G. O. 5s and 6s...	BW	
25 Ellis Co. Road Districts, var...	OW	
17 Erath Co. Fen. Fdg. Warr. 6s, 45 94		
23 Grayson Co. Rd. 4 1/2s, 1945-55...	3.80-1	
30 Harris Co., any c/ds to 1942...	OW	
17 Hidalgo Co. Sp. Rd. 5 1/2s (95% aid) OW		
30 Hidalgo Co. Spec. Rd. 5 1/2s, 95% Aid...	95	
17 Hidalgo Co. 6s, WID No. 6...	BW	
60 Hidalgo Co. Perm. Impvt. 1-4%		
60 Hidalgo Co. 2-5% Perm. Impvt. rfdg. wts...	30	
60 Hidalgo Co. 2-5% R/B rfdg. wts. (\$808 denom.)...	50	
60 Hidalgo Co. 2-4 1/2% R/B rfdg. wts. (\$1M Denom.)...	50	
60 Hidalgo Co. R/B 2-5% Ref. bds...	50	
25 Hunt Co. Rd. 5s, 1945-55...	3.80-1	
25 Lamar Co. Perm. Rd. 5s, 1950-60, 4.00-1		
30 Live Oak Co. Rd. 5s...	97	
60 McAllen rfdg. bds...	62	
17 Mercedes 1-5 1/2s Ref. bds...	OW	
60 Mercedes 1-5 1/2s Ref. bds...	32	
17 Navarro Co. Levee Dist. No. 9...	18F	
25 Navarro Co. Rd. Dist. var...	4.25-1	
17 Nueces Co. 5s Nav. Dist. 44F		
17 Nueces Co. Rd. 5s and 6s...	OW	
30 Nueces Co. Road 5s...	97	
30 Nueces Co. Road 5 1/2s...	98	
17 Pharr 6s G. O. 17 1/2F		
17 Guadalupe ISD 1933-37...	47F	
17 Raymondville G. O. 6s...	47F	
25 Sherman D. O. 5s med...	4.00-1	
17 Sweetwater short bds...	OW	
17 Tarrant 4 1/2s, Fdg...	OW	
17 Tarrant Co. Sp. Rd. 5 1/2s...	44F	
25 Tyler D. O. 5s, 1950-60...	4.20-1	
25 Upshur Co. 5 1/2s, long...	112	
17 Wichita Co. WID No. 1...	77	
17 Wichita Falls G. O. c/ds...	79F	
17 Wichita Falls G. O. actuals...	79 1/2F	
17 Wichita Falls ISD, any...	88	
25 Williamson Co. Road 5s, 1945-55...	OW	

WEST VIRGINIA:

6 West Virginia Municipals, any...	OW	
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JOINT STOCK LAND BANK BONDS

25 Dallas 5s, 1968/38...	103	
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WATER BONDS AND PREFERRED STOCK BOUGHT-SOLD-QUOTED

G. LOHRSTROM & CO.
 49 WALL ST.
 Teletype N. Y. 1-531. Phone Andrews 3-3697

WATER BONDS

26 Alabama Water Service 5s, 1957...	98 1/2	99
26 Monmouth Cons. Water 5s, 1956...	99	100
26 New Rochelle Water Co. 5s, 1951...	88	92
26 New York Water Service Co. 5s, 51-100%	101	
26 Ohio Cities Water Co. 5 1/2s, 1933...	92 1/2	93 1/2
26 Ohio Water Co. 5s, 1958...	96 1/2	97 1/2

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St. Boston. Phone Capital 8950.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

WATER COMPANY BONDS (Cont.)

Key.	Bid.	Offer.
26 Ore. Wash. Water Serv. Co. 5s, '57 87 1/2	88 1/2	
26 Penn. State Water 5 1/2s, 1952	102 1/2	
26 Power Gas & Water Co. 5s, '48	90 1/2	
26 Roanoke Water Co. 5s, 1950	93 1/2	94 1/2
26 Scranton Springbrook Water Serv. Co. 5s, 1967	99 1/2	99 3/4
26 South Bay Water Co. 5s, 1950	81 1/2	82 1/2
26 Union Water Service Co. 5 1/2s, '51 101 1/2	102 1/2	
26 Water Service Co. 5s, 1942	94	95
26 West Virginia Water Co. 5s, 1951	101 1/2	102 1/2

Securities of the Utilities Power & Light System Bought-Sold-Quoted **HAMMONS & Co.**

Incorporated
120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

58 Amer. States P. S. 1st in 5 1/2s, '48 67 1/2	68 1/2	
58 Amer. States P. S. deb. 5s, '38 23 1/2	24 1/2	
58 Arizona Edison inc. 5s, 1960	37 1/2	38 1/2
58 Arizona Edison inc. 5s, 1945	91 1/2	93
58 Arizona Edison inc. 5s, 1960	38 1/2	39 1/2
1 Austin Gas Ry. 5s, 1937	OW	
21 Berkshire St. Ry. 5s, 1937	OW	
8 Blooming. Decatur & Cham- paign 5s, 1940	94 1/2	95 1/2
32 Central Ry. Util. 5 1/2s, w. s.	4 1/2	4 1/2
21 Chicago Aurora & Elgin R. 6s, '51	7 1/2	7 1/2
8 Chicago City Ry. 5s, '27	4 1/2	4 1/2
8 Chicago, No. Shore & Mil. 6s, '55	44	45
8 Chicago Ry. 5s, '27	11 1/2	12 1/2
8 Chicago Rapid Trans. 5s, '33	10 1/2	11 1/2
1 Cooper River Bridge 5s, '58	48	49
1 Dallas Ry. & Term. 6s, 1951	81 1/2	82 1/2
3 Electric Pub. Serv. 6s, 1941	35	36
3 Federal Public Service 6s, '47	40	41
21 Galveston House Elec. Ry. 5s, '41	OW	
56 General Public Utilities 6 1/2s, '55	96	97
56 Hamilton Gas 6 1/2s, '32	27	30
1 Houston Elec. 6s, 1935	81	83
32 Indiana Central Tel. 5 1/2s, '38	59	61
1 James River Bridge 6 1/2s, '38	33 1/2	34 1/2
23 Lexington Telephone Co. 6s, 1944	101	102
9 Metro. West Side ext. 4s, '38	12	13
9 Midland Utilities 6s, '38	33	34
26 Midland Ry. 5s, '38	31	32
21 Motor Transit Co. 6 1/2s, 1952	12 1/2	13 1/2
3 National Gas & Elec. 5 1/2s, '53	70 1/2	71 1/2
1 New O. Pontchartrain Bidge. 7s, '46	9	11
3 Noblesville Water & Light 6s, '37	75	76
21 Oklahoma Railway 5s, '41	53 1/2	55
58 Omaha & Council Bluffs St. Rwy. 5s, 1937	42 1/2	43 1/2
8 Power Gas & Water 5s, '48	91	93
8 Public Gas & Coke 5s, '52	91	93
32 Republic Natural Gas, Inc.	76	78
21 Saginaw Transit 5s, 1949, c/d	1 1/4	1 1/2
22 Southern Utah Power 5 1/2s	96 1/2	97 1/2
3 Texas Louisiana Pr. 6s, 1946	70 1/2	71 1/2
63 United Ry. (St. Louis) c/d	26 1/2	27 1/2
63 United Ry. (St. Louis) c/ds	26	28
21 United Trac. of Pittsburgh 5s, '97	32	35
9 Vicksburg Bridge & Term. 6s, '48	63	64
9 Western Ry. of Mo. 5s, '40	62 1/2	63 1/2
9 Wisconsin Gas & Elec. 3 1/2s, '66	101 1/2	102 1/2
9 Wisconsin Pr. & Lt. 5s, '61	103	104

REAL ESTATE SECURITIES

9 Allied Owners deb. 5s	40 1/2	41 1/2
9 Allied Owners 6s, '45	84	84 1/2
63 American Furniture Mart 5s, '45	70 1/2	71 1/2
9 American Insur. Union Bldg. 6s, '41	49 1/2	51 1/2
96 Bn. Hotel of Louisville 1st 5s, 49 99 1/2	100 1/2	
96 Bn. Hotel of Louisville 2d 5s, 49 53 1/2	100	
23 Brown Hotel 1st 5s, 100	100	
58 Bush Terminal Bldg. 1st 5s, 60, c/d	62 1/2	63 1/2
58 Bush Terminal 5s, '55, c/d	63 1/2	64 1/2
9 Butler Hall 4s	68	
5 Carling Hotel (Jacksonville) bds.	30 1/2	
or c/d	30 1/2	
8 Chicago Allerton 6s, bds. or cfs.	10 1/2	12
42 Cigar Stores Realty 5 1/2s, '49	45 1/2	47
9 City & Suburban Homes	36	4 1/2
7 Cleveland Trm. Bldg. Co. 6s, '41	14 1/2	15 1/2
1 Copley Sq. Trust 4 1/2s, '41	OW	
11 Cromer-Cassels 6 1/2s, Miami	22	
6 Cumberland Apts. c/ds	36	40
9 Equitable Building 5s, '40	62	
7 Fenway Hall Apt. 5 1/2s, '47	22 1/2	25 1/2
10 Ford Hotels common	7 1/2	8
9 Fox St. Louis 6 1/2s, c/d	12 1/2	14 1/2
58 Hearst Brisbane 6s, '38	98 1/2	
96 Henry Clay Hotel (Louisv.), Inc.	46 1/2	
9 Hotel St. George scrip	OW	
9 Hotel Senator 6 1/2s, '43	100 1/2	102 1/2
9 Insur. Exch. Bldg. Boston LTCs, 100	100	
9 Jacobi Bellie Realty 6s, '38	92	
9 Kentucky Hotel 6s, '60	60	
9 Kentucky Hotel gen. 6s, '47	65	68
9 New Plaza Apt. 5s	35	
22 Metro. Chain Prop. 6s, '48	58 1/2	59 1/2
9 Prudence 5 1/2s, '48	58 1/2	59 1/2
9 Realty Associates 5s, '43	50 1/2	51 1/2
9 Retail Props. 5s, '59	65	67
8 Retail Props. 6s, 1959	7 1/2	9
9 Seabach Hotel 7s, '45	25 1/2	27 1/2
21 61 Broadway Bldg. 7s, '45	10 1/2	14
96 Speed Building income bonds	61 1/2	
56 Waldorf-Astoria 7s, '54, rec.	20	21

RAILROAD BONDS

58 Alabama Tenn. & Northern R. R. pr 1st 6s, 1948	13 1/2	14 1/2
63 American Refrig. Transit Equip. 5s OW		
21 Copper Range R. R. 5s, '49	16	20
1 Georgia Alabama Term. 5s, '48	OW	
9 Missouri Pacific Sec. 5 1/2s, ser.	3 1/2	93
8 Stephenville N.S. Tex. Ry. 5s, '40	19 1/2	21 1/2
21 Syracuse Lake Sh. & N. 5s, '47	9 1/2	9 1/2
8 Wilkes-Barre & Eastern 5s, '42	55	57

INDUSTRIAL AND MISC. BONDS

7 Akron Times Press Corp. 6s, ser.	101	103
99 American Type Fdn., 5s, '30, w. 1, 106	108	
99 American Type Founders 6s, '40	92	93 1/2
1 Arnold Print Works 6 1/2s, '41	97	
22 Atlas Pipeline 6s, '45	94	
3 Beneficial Life Society 6s, '56	108	
17 Beneficial Loan Society 6s	108	
7 Bessemer Lme. & Cem. Co. 6s, '55 82 1/2	84 1/2	
63 Brown Paper Mills deb. 6s, '39	105 1/2	
7 Brush Moore Newspaper Co. 5s, '45 102 1/2	103 1/2	
58 Budd (E. J. Mfg.) 6s, '41	99 1/2	
99 Butterick Publishing 6 1/2s, '36	30	33 1/2
9 Camaguey Sugar 7s, '42	13 1/2	15 1/2
9 Chain Store Depot 6s, '40	32 1/2	35
99 Chilean Nitrates Ltd. 5s, '68	OW	
6 Cincinnati Corp. bds. any	OW	
7 Cleveland Tractor Co. 5s, '45	102	104
3 Collateral Bankers 7s	96 1/2	99
1 Consolidated Machine Tool 7s	18	20
3 Consumers Co. 6s, 1946	49	50
3 Consumers Credit Service 6s, 1962	80	
17 Consumers Credit Service 6s, '62	70	
99 Continental Roll & Steel 6s, 1940	88 1/2	89 1/2
3 Cosden Oil gen. in. 6s, 1938	39 1/2	42
3 Credit Service 6s, 1948	63	64
17 Credit Service 6s, 1948	63	64
8 Detroit Times 6s, ser.	100	101
7 Empire Sheet and Tin Plate Co. 6s, 1943	81	85
99 Follansbee Brothers 5s, 1947	52	54 1/2

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
17 Fulton Industrial Secs. Cor. 7s, '48 80		
8 Glen Gary Shale Brick 6 1/2s, 1947	28	
99 Glenn L. Martin 6s, 1938	85 1/2	87
17 Globe Industrial Loan 6s, 1955	80	
99 Gotham Silk Hosiery 5s, 1946	99 1/2	100 1/2
7 Halle Bros. Co. 6s, ser.	102	104
7 Harris Seybold Potter 7s, 1940	100 1/2	102
9 Haytian Corp. 5s, 1938	17 1/2	18 1/2
142 Haytian Corp. 5s, 1938	17 1/2	18 1/2
99 Hooker Electro Chemical 6s, 1953 103 1/2	104 1/2	
7 Joseph & Peiss Co. 5s, 1943	85	87
8 Keith Ry. Eq. 5s, 1940	57	60
99 Kelsey Hayes Wheel conv. 6s, '48 111	113	
99 Lake Superior Corp. 5s, 1944	30	31
9 Marinette & Menominee Paper 7 1/2s, 1937	85	
23 Mengel Co. conv. 7s, 1939	101 1/2	
99 National Dairy Products 3 1/2s, '51 w. 1	100 1/2	100 1/2
17 National Industrial Loan 7s, 1957	80	100 1/2
3 Paramount Publix 5 1/2s, 1950	84	
9 Peerless Portland Cement 6s, 1940 85 1/2	86 1/2	
32 Pickering Lumber Co. 6s, 1946	2 1/2	3 1/2
9 Provident Loan Society 6 1/2s cfs.	11 1/2	11 1/2
9 RKO 6s, 1941	130	
9 Republic Motor Truck 6 1/2s, 1937	89 1/2	
8 St. Joseph Stock Yards 6s, 1951	102	104
99 Scovill Mfg. 5 1/2s, 1948	107 1/2	108 1/2
99 Sharon Steel 4 1/2s, 1951	107 1/2	108 1/2
6 Shillito (John) Co. 6s, LTC (Cinn.) 209		
9 Susquehanna Silk 5s, 1938	21 1/2	22 1/2
9 Tomahawk Kraft Paper 6s, 1938	47	50
17 U. S. Banking 6 1/2s, 1955	50	60
17 U. S. Banking 7s, 1954	50	60
99 United Merchants & Manufacturers 6s, 1945	93	95
9 Valspar Corp. 6s, 1940	93	95
1 Warren (S. D.) 6s, 1945	99 1/2	
142 Western Newspaper Union 6s, '44 c/d 5s	37	39
1 Wickwire Spencer 7s, 1930, A 37	39	
9 York Ice 1st 6s, 1947	88	98
8 Zeigler Coal & Coke 6 1/2s, ser.	73	75

PHILADELPHIA BONDS

48 E. G. Budd Mfg. 6s, 1941	98	
48 Budd Realty 6s, 1941	101 1/2	
48 Darby Media & Chester Ry. 5s, 4 1/2s, 1936	29 1/2	
48 Delaware Valley Utilities 6s, 1956 100 1/2	101 1/2	
48 H. Gilmer 2s, 1943	24	29
48 Halcoca 6s, 1937	23 1/2	24
48 Keystone Telephone	23 1/2	24
48 David Lupton 6s, 1942 c/d	27 1/2	3 1/2
48 U. S. Dairy 6 1/2s	23 1/2	24 1/2
48 Warner Co. 6s, 1944	73	75

BANK STOCKS

BOSTON:		
1 First National Bank	46	47
1 National Shawmut Bank	27	28
BUFFALO:		
10 Manufacturers & Traders Trust	29 1/2	30 1/2
CHICAGO:		
8 Chicago Title & Trust	180	185
32 Continental Ill. Nat. Bk. & Tr. Co. 151	153	
8 Continental Ill. Nat. Bk. & Tr. Co. 146	150	
8 First National Bank	270	275
32 First National Bank of Chicago	274	276
8 First National Bank of Chicago	12	13
32 First National Bank rights, w. 1	12 1/2	13 1/2
8 Northern Trust	790	810

JACKSONVILLE (FLA.):		
5 Atlantic National Bank	6 1/2	10
MILWAUKEE, WIS.:		
65 Marine Nat. Exchange Bk.	38	40
65 Marshall & Ilsley Bank	18 1/2	20 1/2
NORTHAMPTON, MASS.:		
55 Northampton National Bank	30	
SPRINGFIELD, MASS.:		
55 Springfield National Bank	3	
55 Springfield Safe Deposit & Trust	49	54
55 Third National Bank & Trust	210	
55 Union Trust Co.	49	54

SPECIALISTS IN:		
8 Chicago Allerton 6s, bds. or cfs.	10 1/2	12
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9 Prudence 5 1/2s, '48	58 1/2	59 1/2
9 Realty Associates 5s, '43	50 1/2	51 1/2
9 Retail Props. 5s, '59	65	67

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Holders. Record.
Alaska Pack Assn.	12c	May 9	Apr. 30
Allied Kid.	12c	May 1	Apr. 23
Do A.	12c	May 1	Apr. 23
Do B.	12c	May 1	Apr. 23
Aloe (Asa) Co.	25c	May 1	Apr. 21
Amer Bus Shrs. Inc.	2c	June 1	May 15
Amer Re-insurance	75c	May 15	Apr. 30
Amer Thermos Bot.	25c	May 1	Apr. 20
Amer Pap Co.	50c	May 1	Apr. 21
Appleton Co 7% pf.	\$1.75	May 1	Apr. 20
Asso Tele Co. Ltd (Calif.)	137 1/2c	Apr. 30	Apr. 25
Bank of Toronto	\$2.50	June 1	May 15
Beacon M 6% pf.	\$1.50	May 15	Apr. 25
Best & Co.	50c	May 15	Apr. 25
Blauers, Inc.	2c	May 15	May 1
Do pf.	75c	May 15	May 1
Bronxville T Co (Bronxville, N.Y.)	32c	May 1	Apr. 24
Brookline Inv. Inc.	5c	Apr. 15	Apr. 15
Buck H Falls Co.	12c	May 15	May 1
Buckeye Sil Cas pr pf.	\$1.62 1/2	May 1	Apr. 22
Do 6% pf.	\$1.50	May 1	Apr. 22
Bullock Fund. Ltd.	25c	May 1	Apr. 15
Can Bk of Comm.	52c	June 1	Apr. 30
Can Convert. Ltd.	50c	May 15	Apr. 30
Can Investors Corp. Ltd.	50c	May 1	Apr. 17
Cayuga & Susq R R Co.	\$1.20	July 1	June 20
Central Cold Stor.	50c	May 15	May 1
Chain Belt	50c	May 15	Apr. 30
Champ Pap & Fiber	25c	May 15	Apr. 30
Do pf.	\$1.50	July 1	June 15
Charis Corp.	37 1/2c	May 1	Apr. 27
Chartered Inv pf.	\$1.25	June 1	May 1
Cherry-Burrell Corp.	50c	May 1	Apr. 20
Do pf.	\$1.75	June 1	Apr. 26
Chen Hill R R Co.	75c	June 1	May 20
Columbia Picture Corp.	\$2.75	May 15	May 15
Do pf.	63 1/2c	May 15	May 15
Comel Accep Co pf.	43 1/2c	May 1	Apr. 30
Conn Lt & P 6 1/2% pf.	\$1.62 1/2	June 1	May 15
Do 5 1/2% pf.	\$1.37 1/2	June 1	May 15
Consolidated Oil 8 1/2% pf.	\$1.25	June 1	May 15
Conti Am Life Ins Co (Wilmington, Del.)	30c	Apr. 22	Apr. 14
Corn Exch Natl Bank & Tr Co (Phila., Pa.)	50c	May 1	Apr. 24
Do	50c	Aug. 1	July 24
Corporate Inv. Ltd.	5c	May 15	Apr. 30
Dallas P&L 8 1/2% pf.	\$1.50	May 1	Apr. 17
Do 7% pf.	\$1.75	May 1	Apr. 17
Do 7 1/2% pf.	\$1.75	May 1	Apr. 17
Delaware & Bound Br RR.	32c	May 20	May 18
Delmar Coal pf.	38c	July 1	June 15
El Dorado Oil Wks.	40c	May 29	May 20
Ely & Walker Dry Goods	25c	June 1	May 21
Emp & Bay State Telegraph Co 4% gtd.	\$1	June 1	May 21
Enamel Prod.	10c	May 1	Apr. 22
Equit Tr (Wash. Del.)	75c	May 1	Apr. 22
Fed By Pn Co (Wash. Del.)	50c	Apr. 15	Mar. 31
Do 7% pf.	\$1.75	Apr. 15	Mar. 31
Felin (J. J.) & Co. Inc. pf.	\$1.75	Apr. 15	Apr. 10
Fid-Phila Tr (Phila., Pa.)	\$4.50	May 15	Apr. 30
Fire Assn of Phila.	\$1	May 15	Apr. 30
General Foods	45c	May 15	Apr. 27
Gushen & Deckertown Ry.	40c	Apr. 20	Apr. 14
Gt Lakes Dredge & Dock.	25c	May 15	May 2
Gurd (C) & Co. pf.	\$1.75	May 15	May 1
Harbison Walker Refrac.	12 1/2c	June 1	May 15
Do pf.	\$1.50	July 20	July 6
Htd Tim Inv 3 1/2% pf.	75c	May 15	May 1

Public Utility Earnings

Company	1935	1936
American Telephone and Telegraph Company (Consolidated Statement) Twelve months ended Feb. 29 and Feb. 28:		
Operating revenues	\$946,109,165	\$887,366,257
*Operating expenses	654,822,730	619,874,902
Taxes	99,286,791	90,313,027
Operating earnings	191,999,644	177,178,328
*Other earnings, net	5,718,000	5,718,000
Total net earnings	205,748,644	182,896,328
Interest deductions	52,201,138	52,201,138
Net income	153,548,506	125,342,560
Applicable to stocks of associated companies held by public	14,902,777	14,111,188
Net income applicable to A. T. and T. stock	138,645,729	111,231,372
*Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents.		
*Includes proportionate interest in earnings or deficits of controlled companies (including Western Electric Company) not consolidated, partly estimated.		
American Telephone and Telegraph Company (Parent Company) Twelve months ended March 31:		
Operating revenues	97,725,731	88,995,866
Operating expenses and taxes	79,992,584	75,168,592
Operating earnings	17,733,147	13,827,274
Dividends received	125,323,745	113,356,306
Interest revenues	9,727,914	14,903,393
Miscellaneous revenue (net)	740,986	866,403
Total net earnings	153,525,792	142,952,278
*Interest deductions	52,201,138	52,201,138
*Net income	101,324,654	90,751,140
Dividends	167,968,692	167,968,692
Deficit	37,811,597	49,044,243
*Does not take into account company's proportion of undivided profits or deficits of subsidiary companies.		
Connecticut Light and Power Company Years ended March 31:		
Gross revenue	17,528,632	16,908,832
Net income	4,497,078	4,532,866
Balance to common	3,688,707	3,712,061
Detroit Edison Company Years ended on March 31:		
Gross revenue	51,003,212	45,708,563
Net earnings after depreciation	16,941,860	13,293,052
Total income	17,081,995	13,480,344
Net income	10,513,798	6,826,956
*For period ended March 31, 1935, \$1,457,383 was appropriated as additional depreciation, making net income \$5,369,573.		

Company	1935	1936
Duquesne Light Company Years ended Jan. 31:		
Gross revenue	25,922,078	25,570,893
Net earnings before depreciation	15,539,607	14,931,988
Total income	16,411,008	15,853,881
Balance after depreciation	13,347,242	13,808,210
Net income	10,520,040	10,183,484
New Orleans Public Service, Inc. February gross	1,612,164	1,369,624
Net after taxes	554,966	563,777
*Balance after charges	324,255	325,089
Twelve months' gross	15,797,432	15,110,104
Net after taxes	5,357,219	5,282,837
*Net income	396,790	255,865
*Before depreciation. *After charges and depreciation.		
Pennsylvania Power and Light Company February gross	3,155,175	3,004,160
*Balance after taxes and charges	938,707	1,000,950
Twelve months' gross	35,022,211	34,214,141
*Net income	8,182,568	7,799,213
*Before depreciation. *After taxes, charges and depreciation.		
Public Service Company of New Hampshire March gross	388,289	386,244
Net income after depreciation	63,572	67,882
Twelve months' gross	4,938,825	5,030,514
Net income after depreciation	942,733	1,046,557
Philadelphia Company Years ended Jan. 31:		
Gross revenue	48,081,992	47,214,749
Net earnings before depreciation	23,842,232	23,432,520
Total income	24,067,350	23,670,527
Balance after depreciation	17,100,381	16,614,228
*Net income	8,163,886	7,733,610
*Before underlying preferred dividends and minority interest.		
San Diego Consolidated Gas and Electric Company Years ended Jan. 31:		
Gross revenue	7,634,168	6,876,984
Net income after depreciation	1,324,298	947,266
United Corporation First quarter:		
Total income	2,209,892	2,324,470
Net income after taxes	2,071,965	2,225,400
Balance after preferred dividends	205,184	358,893
*Investments of cost or declared value of \$582,000,139 had an indicated market value of \$277,148,963 on March 31, 1936, compared with \$582,965,026 and \$124,177,031, respectively, a year before.		

United Gas Corporation	1935	1936
Fourth quarter:		
Natural gas revenue	6,460,095	6,013,102
Crude oil revenue	562,385	246,349
Gasoline revenue	335,091	188,966
Sulphur revenue	232,043	342,105
Expenses and taxes	3,773,437	3,579,635
Balance to parent company	2,383,425	1,802,203
Net income	1,599,852	1,050,837
Twelve months:		
Natural gas revenue	24,120,739	23,086,453
Crude oil revenue	1,503,644	841,152
Gasoline revenue	934,866	644,880
Sulphur revenue	661,116	791,363
Expenses and taxes	14,491,133	13,209,811
Balance to parent company	7,998,953	7,537,869
Net income	4,940,948	4,538,963
*After reserves, underlying dividends, minority interest, &c.		

RAILROAD EARNINGS AND STATEMENTS

Atlantic Coast Line	1935	1936
February net income	80,856	*21,110
Two months' net income	743,202	405,656
Cash, Feb. 29	6,791,245	5,579,395
Current assets	14,125,622	12,326,139
Current liabilities	4,690,605	12,290,490
*Investments in stocks, bonds, &c.	4,408,486	6,794,360
Funded debt due within six months		4,000,000
Atchafalaya, Topeka & Santa Fe February net loss	899,160	1,190,203
Two months' net loss	1,373,776	2,236,942
Cash, Feb. 29	31,695,481	24,886,226
Current assets	56,917,740	53,920,368
Current liabilities	17,109,798	16,879,654
*Investments in stocks, bonds, &c.	29,625,808	27,690,016
Funded debt due within six months	5,596,000	10,138,000
Baltimore & Ohio Cash, Feb. 29	10,179,083	8,326,731
Current assets	29,207,323	30,815,967
Current liabilities	41,023,696	32,741,841
*Investments in stocks, bonds, &c.	103,973,087	103,783,687
Funded debt due within six months	5,596,000	10,138,000
Chesapeake & Ohio Net operating income	3,129,382	3,681,402
March gross	9,608,898	10,012,357
Surplus after charges	2,363,485	2,990,666
Three months' gross	31,307,848	27,410,018
Net operating income	11,609,595	9,231,753
Surplus after charges	9,258,560	7,093,336
Chicago & North Western Cash, Feb. 29	4,681,210	5,312,496
Current assets	22,182,753	28,267,773
Current liabilities	59,073,181	48,554,161
*Investments in stocks, bonds, &c.	4,062,566	4,089,746
Funded debt due within six months	29,848,600	1,905,000

Chicago, Milwaukee, St. Paul & Pacific	1935	1936
February net loss	2,301,406	1,946,585
Two months' net loss	3,354,278	4,054,055
Cash, Feb. 29	9,284,783	3,965,486
Current assets	23,659,647	21,157,421
Current liabilities	39,645,815	18,889,564
*Investments in stocks, bonds, &c.	151,142	195,582
Funded debt due within six months	3,631,178	10,641,020
Chicago, Burlington & Quincy Cash, Feb. 29	11,476,147	10,110,956
Current assets	24,467,386	26,331,192
Current liabilities	10,541,694	9,509,107
*Investments in stocks, bonds, &c.	4,267,030	6,306,038
Funded debt due within six months	14,166,122	9,871,188
Louisville & Nashville February net income	612,213	173,542
Two months' net income	1,101,353	392,330
Cash, Feb. 29	10,789,218	8,301,174
Current assets	29,484,686	28,846,514
Current liabilities	8,837,148	8,892,130
*Investments in stocks, bonds, &c.	14,166,122	9,871,188
Funded debt due within six months	10,027,000	735,000
New York Central Cash, Feb. 29	21,250,835	23,442,169
Current assets	82,258,152	85,015,006
Current liabilities	107,893,867	107,785,326
*Investments in stocks, bonds, &c.	47,396,576	60,678,929
Funded debt due within six months	4,527,000	33,627,239
New York, New Haven & Hartford Balance sheet items as of Feb. 29 and 28:		
Cash	3,372,302	5,214,005
Current assets	16,740,614	19,185,043
Current liabilities	40,131,824	36,920,067
*Investments in stocks, bonds, &c.	24,586,890	27,190,081
Funded debt due within six months	10,669,531	10,048,090
Southern Pacific March gross	15,059,400	12,637,772
Net operating income	1,702,498	1,335,754
Three months' gross	42,270,806	35,556,376
Net operating income	3,687,974	2,557,021
Western Pacific February net loss	285,364	315,717
Two months' net loss	522,704	567,019
Cash, Feb. 29	1,683,870	1,253,556
Current assets	5,111,271	4,762,794
Current liabilities	10,836,399	5,527,721
*Investments in stocks, bonds, &c.	99,454	102,613
Funded debt due within six months	506,398	8,369,336

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 18

For Range to April 11, See The Annalist of April 17, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS

Sales	High.	Low.	Last.	Net
in 1,000s.				Chge.
454 1/2 1947-52	118.8	118.1	118.3	-1
235 1/2 1944-46	113.9	113.3	113.3	+1
12 3/4 1946-50	111.13	111.13	111.13	+1
34 3/4 1943-47	108.12	108.4	108.8	+1
16 3/4 1940-43	108.22	108.17	108.18	+4
27 3/4 1941-43	109.5	108.27	109.00	-1
1 1/2 3/4 1941-43, reg odd	109.00	109.00	109.00	+6
291 1/2 3/4 1944-46	107.20	107.12	107.17	+5
452 3/4 1941	108.4	108.29	108.31	+2
183 1/2 3/4 1946-50	108.00	107.24	107.28	+3
184 3/4 1949-52	105.25	105.13	105.23	+7
112 1/2 3/4 1946-49	106.2	105.21	105.28	+9
662 3/4 1951-55	104.18	104.5	104.18	+12
701 3/4 1946-48	105.2	104.27	104.30	+3
198 1/2 3/4 1955-60	102.5	101.28	102.2	+5
555 2 3/4 1948-51	102.8	101.29	102.2	+4
757 1/2 3/4 1945-47	103.12	103.00	103.11	+10

FEDERAL FARM MORTGAGE BONDS

Sales	High.	Low.	Last.	Net
in 1,000s.				Chge.
115 3/4 1944-64	104.15	104.5	104.11	+7
235 1/2 3/4 1944-52	103.10	102.29	102.31	+6
449 1/2 3/4 1939-49	101.29	101.19	101.24	+5
135 1/2 3/4 1942-44	101.29	101.19	101.23	+1

HOME OWNERS LOAN BONDS

Sales	High.	Low.	Last.	Net
in 1,000s.				Chge.
161 1/2 3/4 1944-52	103.1	102.23	102.29	+6
449 1/2 3/4 1939-49	101.29	101.19	101.24	+5
135 1/2 3/4 1942-44	101.29	101.19	101.23	+1

Total sales \$5,485,500

FOREIGN BONDS

Sales	High.	Low.	Last.	Net
in 1,000s.				Chge.
41 ARBITRI P & F 5 1/2 1941	46 1/2	45 1/2	45 1/2	-1 1/2
14 Adriatic Elec 7 1/2 1952	69 1/2	69 1/2	69 1/2	+5 1/2
11 Akershus 5 1/2 1963	100	99 1/2	99 1/2	+1 1/2
15 Antioquia 7 1/2 1945	9 1/4	9 1/4	9 1/4	+1 1/2
5 Do 7 1/2 1945	9 1/4	9 1/4	9 1/4	+1 1/2
3 Do 7 1/2 1945	9 1/4	9 1/4	9 1/4	+1 1/2
2 Do 7 1/2 1945	9 1/4	9 1/4	9 1/4	+1 1/2
3 Do 1st 7 1/2 1957	8 1/4	8 1/4	8 1/4	+1 1/2
1 Do 2d 7 1/2 1957	8 1/4	8 1/4	8 1/4	+1 1/2
1 Do 3d 7 1/2 1957	8 1/4	8 1/4	8 1/4	+1 1/2
21 Antwerp 5 1/2 1958	97	96 1/2	97	+1 1/2
4 Argentine 5 1/2 1962	98 1/2	98 1/2	98 1/2	+1 1/2
6 Do 5 1/2 1957	98 1/2	98 1/2	98 1/2	+1 1/2
26 Do 5 1/2 1958	98 1/2	98 1/2	98 1/2	+1 1/2
14 Do 6 1/2 1959	99 1/2	99 1/2	99 1/2	+1 1/2
26 Do 6 1/2 1959	99 1/2	99 1/2	99 1/2	+1 1/2
53 Do 6 1/2 1960	100 1/2	100 1/2	100 1/2	+1 1/2
60 Do 6 1/2 1960	100 1/2	100 1/2	100 1/2	+1 1/2
16 Do 6 1/2 1960	100 1/2	100 1/2	100 1/2	+1 1/2
23 Do 6 1/2 1961	100 1/2	100 1/2	100 1/2	+1 1/2
32 Do 6 1/2 1961	100 1/2	100 1/2	100 1/2	+1 1/2
80 Australia 4 1/2 1956	101	100 1/2	101	+1 1/2
48 Do 4 1/2 1957	100 1/2	100 1/2	100 1/2	+1 1/2
133 Australia 5 1/2 1955	105 1/2	105 1/2	105 1/2	+1 1/2
32 Austrian 7 1/2 1957	95	94 1/2	95	+1 1/2
5 BATAVIA P 5 1/2 1942	106	106	106	+1 1/2
16 Bavaria 5 1/2 1945	107 1/2	107 1/2	107 1/2	+1 1/2
17 Belgium 6 1/2 1955	108 1/2	108 1/2	108 1/2	+1 1/2
13 Do 6 1/2 1949	108 1/2	108 1/2	108 1/2	+1 1/2
18 Do 7 1/2 1955	112	110 1/2	112	+1 1/2
52 Do 7 1/2 1955	108 1/2	108 1/2	108 1/2	+1 1/2
6 Bergen 5 1/2 1960	101 1/2	101 1/2	101 1/2	+1 1/2
3 Berlin 6 1/2 1950	25 1/2	25 1/2	25 1/2	+1 1/2
9 Do 6 1/2 1958	25 1/2	25 1/2	25 1/2	+1 1/2
10 Berlin Elec 6 1/2 1951	24 1/2	24 1/2	24 1/2	+1 1/2
6 Do 6 1/2 1951	24 1/2	24 1/2	24 1/2	+1 1/2
6 Do 6 1/2 1955	24 1/2	24 1/2	24 1/2	+1 1/2
8 Ber El Ry 6 1/2 1956	27 1/2	27 1/2	27 1/2	+1 1/2
7 Bogota 5 1/2 1945	15 1/4	15 1/4	15 1/4	+1 1/2
16 Bolivia 7 1/2 1958	7 1/4	7 1/4	7 1/4	+1 1/2
31 Do 8 1/2 1947	11 1/2	10 1/2	10 1/2	+1 1/2
76 Brazil 6 1/2 1926-57	25 1/4	25 1/4	25 1/4	+1 1/2
59 Do 8 1/2 1947-57, ex int.	24 1/4	24 1/4	24 1/4	+1 1/2
57 Do 8 1/2 1947-57, ex int.	24 1/4	24 1/4	24 1/4	+1 1/2
31 Do Cent Ry 7 1/2 1952	25 1/2	25 1/2	25 1/2	+1 1/2
14 Breda, Ernesto 7 1/2 1954	58 1/2	58 1/2	58 1/2	+2 1/2
7 Bremen St 7 1/2 1955	35 1/4	35 1/4	35 1/4	+1 1/2
22 Brisbane 5 1/2 1957	98 1/2	98 1/2	98 1/2	+1 1/2
9 Do 5 1/2 1958	98 1/2	98 1/2	98 1/2	+1 1/2
5 Do 5 1/2 1950	103 1/2	103 1/2	103 1/2	+1 1/2
1 Budapest 6 1/2 1962	31 1/2	31 1/2	31 1/2	+1 1/2
10 Buenos A 6 1/2 (Pv) 1963	76 1/2	76 1/2	76 1/2	+1 1/2
15 Do 3 1/2 1954	41	40	40	-1 1/2
100 Do 6 1/2 (Pv) 1961	62 1/2	60 1/2	60 1/2	-1 1/2
1 Do 6 1/2 (Pv) 1961	77 1/2	77 1/2	77 1/2	+1 1/2
32 Do 6 1/2 (Pv) 1961	63 1/2	60	60	-1 1/2
13 Do 4 1/2 (Pv) Aug. 7 1963	60	60	60	+1 1/2
13 Do 6 1/2 (Pv) City 1961	99 1/2	98 1/2	98 1/2	+1 1/2
3 Do 6 1/2 (Pv) City 1961	97 1/2	97 1/2	97 1/2	+1 1/2
10 Do 6 1/2 (Pv) City 1961	97 1/2	97 1/2	97 1/2	+1 1/2
1 Do 4 1/2 (Pv) City 1961	61	61	61	+1 1/2
47 Do 4 1/2 (Pv) City 1961	60 1/2	58 1/2	58 1/2	-2 1/2
8 Bulgaria 7 1/2 1957	15 1/4	14 1/4	14 1/4	+1 1/2
1 Do 7 1/2 1958, My cp off	16	16	16	+1 1/2
13 CALDAS 7 1/2 1946	11 1/4	11 1/4	11 1/4	+1 1/2
23 Canada 3 1/2 1945	100 1/2	100 1/2	100 1/2	+1 1/2
62 Do 2 1/2 1945	107 1/2	107 1/2	107 1/2	+1 1/2
56 Do 5 1/2 1952	113 1/2	112 1/2	112 1/2	+1 1/2
7 Cauca Val 7 1/2 1946	10 1/4	10 1/4	10 1/4	+1 1/2
37 Chile 6 1/2 1960	14 1/4	14 1/4	14 1/4	+1 1/2
22 Do 6 1/2 1961	14 1/4	14 1/4	14 1/4	+1 1/2
48 Do 6 1/2 1961, Sept.	14 1/4	14 1/4	14 1/4	+1 1/2
10 Do 6 1/2 1962	14 1/4	14 1/4	14 1/4	+1 1/2
27 Do 6 1/2 1963	14 1/4	14 1/4	14 1/4	+1 1/2
23 Chile Mtg Bk 6 1/2 1961	12 1/2	12 1/2	12 1/2	+1 1/2
20 Do 6 1/2 1962	12 1/2	12 1/2	12 1/2	+1 1/2
19 Do 6 1/2 1963	12 1/2	12 1/2	12 1/2	+1 1/2
20 Do 6 1/2 1964	12 1/2	12 1/2	12 1/2	+1 1/2
7 Chilean M L 7 1/2 1960	12 1/2	11 1/2	11 1/2	+1 1/2
3 Cote d'Ivoire 6 1/2 1950	24 1/4	24 1/4	24 1/4	+1 1/2
28 Colombia 6 1/2 1961, Jan	21 1/2	21 1/2	21 1/2	+1 1/2
23 Do 6 1/2 1961, Oct	21 1/2	21 1/2	21 1/2	+1 1/2
1 Col As 6 1/2 1948, Apr	19 1/4	19 1/4	19 1/4	+1 1/2
1 Col Mtg Bk 6 1/2 1947	19 1/4	19 1/4	19 1/4	+1 1/2
4 Do 7 1/2 1946	19 1/4	19 1/4	19 1/4	+1 1/2
4 Do 7 1/2 1947	20 1/4	20 1/4	20 1/4	+1 1/2
8 Copenhagen 4 1/2 1953	95 1/4	95 1/4	95 1/4	+1 1/2
59 Do 5 1/2 1952	95 1/4	95 1/4	95 1/4	+1 1/2
2 Copenhagen 7 1/2 1944	101 1/4	101 1/4	101 1/4	+1 1/2
3 Cordoba 7 1/2 1942 (Pv) 7 1/2	77 1/2	77 1/2	77 1/2	+1 1/2
3 Do 7 1/2 1957, stpd.	47 1/4	47 1/4	47 1/4	+1 1/2
5 Do 7 1/2 1957, stpd.	56 1/2	56 1/2	56 1/2	+1 1/2
17 Cos Rica 7 1/2 1951, May	34 1/2	33 1/2	33 1/2	-1 1/2
1 Cuba 4 1/2 1949	94 1/4	94 1/4	94 1/4	+1 1/2
75 Do 5 1/2 1949	100	100	100	+1 1/2
505 Do 5 1/2 1945	83 1/2	83 1/2	83 1/2	+1 1/2
14 Do 5 1/2 1953	100 1/2	100 1/2	100 1/2	+1 1/2
14 Cundamarca 6 1/2 1951	11 1/4	11 1/4	11 1/4	+1 1/2
10 Cacchaval 6 1/2 1951	105 1/4	105 1/4	105 1/4	+1 1/2
9 Do 5 1/2 1952	105 1/4	105 1/4	105 1/4	+1 1/2
86 DENMARK 4 1/2 1962	98 1/4	97 1/4	98 1/4	+1 1/2
51 Do 5 1/2 1955	101 1/4	100 1/4	101 1/4	+1 1/2
47 Do 6 1/2 1942	105 1/4	105 1/4	105 1/4	+1 1/2

Sales in 1000s.

High. Low. Last. Chge.

17 Dominie 1st 5 1/2 1942	70 1/2	70 1/2	70 1/2	+1 1/2
3 Do 1st 5 1/2 1940	67 1/2	66 1/2	67 1/2	+1 1/2
3 Do 2d 5 1/2 1940	67 1/2	67 1/2	67 1/2	+1 1/2
1 EL P. GER. 6 1/2 1950	28 1/2	28 1/2	28 1/2	+1 1/2
4 Do 6 1/2 1953	29 1/2	29 1/2	29 1/2	+1 1/2
4 Estonia 7 1/2 1957	93	93	93	+1 1/2
4 FINLAND 6 1/2 1945	106	106	106	+1 1/2
28 Do 6 1/2 1956	102 1/2	102 1/2	102 1/2	+1 1/2
11 Do 6 1/2 1958	102 1/2	102 1/2	102 1/2	+1 1/2
9 French Govt 7 1/2 1949	176 1/2	176 1/2	176 1/2	+1 1/2
1 Do 7 1/2 1949, unstp.	174 1/2	174 1/2	174 1/2	+1 1/2
38 Do 7 1/2 1941, stp.	177 1/2	177 1/2	177 1/2	+1 1/2
2 Do 7 1/2 1941, unstp.	171 1/2	171 1/2	171 1/2	+1 1/2
6 GELSENK'N 6 1/2 1934	62	62	62	+1 1/2
35 Ger C Ag Bk 6 1/2 1934	32 1/2	32 1/2	32 1/2	+1 1/2
11 Do 6 1/2 1938	32 1/2	32 1/2	32 1/2	+1 1/2
29 Do 6 1/2 1950	36 1/2	35 1/2	36 1/2	+1 1/2
53 Do 7 1/2 1950	35 1/2	34 1/2	34 1/2	+1 1/2
25 Ger Con Ag 6 1/2 1958	37 1/2	36 1/2	36 1/2	+1 1/2
3 Do 6 1/2 1945	33 1/2	33 1/2	33 1/2	+1 1/2
3 Do 7 1/2 1945	33 1/2	33 1/2	33 1/2	+1 1/2
151 Ger Gov 5 1/2 1955, stp.	26 1/2	24 1/2	24 1/2	-1 1/2
6 Do 5 1/2 1955, unstp.	25 1/2	24 1/2	24 1/2	-1 1/2
82 Ger Rep 7 1/2 1949, stp.	32 1/2	32 1/2	32 1/2	+1 1/2
1 Do 7 1/2 1949, unstp.	32 1/2	32 1/2	32 1/2	+1 1/2
1 Good H S & I 7 1/2 1945	33	33	33	+1 1/2
6 Gr Br & I 5 1/2 1937	105 1/2	105 1/2	105 1/2	+1 1/2
39 Gr Br & I (s30d)	116 1/2	116 1/2	116 1/2	+1 1/2
20 Gr C El P Jap 7 1/2 1941	90	90	90	+1 1/2
29 Do 6 1/2 1950	86 1/2	85 1/2	85 1/2	+1 1/2
11 Greek Govt 6 1/2 1954	34 1/2	34 1/2	34 1/2	+1 1/2
6 Do 6 1/2 1964, pt pd.	33 1/2	33 1/2	33 1/2	+1 1/2
3 Do 6 1/2 1968	28 1/2	28 1/2	28 1/2	+1 1/2
3 Do 6 1/2 1968, pt pd.	27 1/2	26 1/2	26 1/2	+1 1/2
9 HAITI 6 1/2 1952	95	95	95	+1 1/2
1 Hamburg St 6 1/2 1946	24	24	24	+1 1/2
4 Helandings 6 1/2 1960	106	106	106	+1 1/2
2 Hung Con M 7 1/2 1945	23 1/2	23 1/2	23 1/2	+1 1/2
40 Hungary 7 1/2 1944	44 1/4	44 1/4	44 1/4	+1 1/2
4 IRISH FREE S 5 1/2 1934	113 1/2	113 1/2	113 1/2	+1 1/2
11 Ital C P W 7 1/2 1952	66 1/2	66 1/2	66 1/2	+1 1/2
188 Ital P C W 7 1/2 1952	62 1/2	62 1/2	62 1/2	+1 1/2
64 JAPAN 5 1/2 1965	81 1/2	79 1/2	80 1/2	+1 1/2
71 Do 6 1/2 1965	94 1/2	93 1/2	94 1/2	+1 1/2
52 Jugo Mtg Bk 7 1/2 1957	31 1/2	31 1/2	31 1/2	+1 1/2

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Net Chge.
17 FED LT & T 5s, '42, 103	102 1/2	103	103	+
1 Do 5s, 1942 (Int), 101	101	101	101	0
2 Do 5s, 1942, atp'd, 102 1/2	102 1/2	102 1/2	102 1/2	0
11 Do 5s, 1954, 100	100	100	100	0
11 Do 5s, 1942, 103 1/2	103 1/2	103 1/2	103 1/2	0
84 Fla E & Ry 5s, 1974, 101	101	101	101	0
72 Do 5s, 1974, cfrs, 101	101	101	101	0
1 Fon, J & G 4s, '82, filed, 5 1/2	5 1/2	5 1/2	5 1/2	0
1 Fl W & Den C 5s, '61, 105	105	105	105	0
24 Fran Sug 7 1/2s, '42, 61 1/2	61 1/2	61 1/2	61 1/2	0
1 GEN AM INV 5s, '52, 102 1/2	102 1/2	102 1/2	102 1/2	0
18 Gen Cable 5 1/2s, 1947, 105	104 1/2	104 1/2	104 1/2	0
79 Gen Slt C 5 1/2s, 1949, 85	81 1/2	81 1/2	81 1/2	0
10 Gen Pub Svc 5 1/2s, 1939, 103 1/2	103 1/2	103 1/2	103 1/2	0
113 Gen Thra Eq 6s, '40, 11 27	27	27	27	0
285 Do 6s, 1940, cfrs, 11 27	27	27	27	0
63 Goodrich 6s, 1945, 105	105	105	105	0
27 Do 6 1/2s, 1947, 108	108	108	108	0
60 Goodyr T & H 5s, 1957, 105	104	104	104	0
1 Gotham & H 5s, 1936, 100 1/2	100 1/2	100 1/2	100 1/2	0
65 Gould Comp 6s, 1940, 72	72	72	72	0
14 Gr Trk of Can 6s, '36, 101 1/2	101 1/2	101 1/2	101 1/2	0
167 Gt N Ry gen 7s, A, '36, 101 1/2	101 1/2	101 1/2	101 1/2	0
16 Do ref 4 1/2s, A, 1961, 112	112	112	112	0
282 Do units 4s, 1946, 105 1/2	105 1/2	105 1/2	105 1/2	0
684 Do 4s, H, 1946, 109 1/2	109 1/2	109 1/2	109 1/2	0
42 Do 5 1/2s, B, 1952, 114	114	114	114	0
147 Do gen 5s, C, 1973, 109	109	109	109	0
147 Do gen 4 1/2s, D, 1976, 101 1/2	101 1/2	101 1/2	101 1/2	0
104 Do gen 4 1/2s, E, 1977, 101 1/2	101 1/2	101 1/2	101 1/2	0
7 Green Bay deb cfrs, A, '60	60	60	60	0
7 Do deb cfrs, B, '60	60	60	60	0
8 Gulf Sta Rly 5 1/2s, 1942, 103 1/2	103 1/2	103 1/2	103 1/2	0
2 Gulf, M & N 5 1/2s, 1950, 96 1/2	96 1/2	96 1/2	96 1/2	0
21 Do 5s, 1950, 96 1/2	96 1/2	96 1/2	96 1/2	0
2 HACK W lat 5s, 1952, 110	110	110	110	0
51 Har Riv-P C lat 4s, '54, 101	100 1/2	100 1/2	100 1/2	0
1 Hock W lat 5s, 1952, 121	121	121	121	0
1 Hock (R) lat 5s, 1952, 121	121	121	121	0
17 Houston Oil 5 1/2s, 1940, 101 1/2	101 1/2	101 1/2	101 1/2	0
4 Hous B & T lat 5s, '27, 104 1/2	104 1/2	104 1/2	104 1/2	0
46 Hudson Coal 5s, 1952, 42 1/2	42 1/2	42 1/2	42 1/2	0
46 Hud & M ref 5s, 1957, 32 1/2	31 1/2	31 1/2	31 1/2	0
106 Do inc 5s, 1957, 32 1/2	31 1/2	31 1/2	31 1/2	0
1 Hud Co Gas lat 5s, '49, 121 1/2	121 1/2	121 1/2	121 1/2	0
179 ILL BELL T 3 1/2s, '76, 106 1/2	106 1/2	106 1/2	106 1/2	0
20 Do lat 4s, 1952, 74 1/2	74 1/2	74 1/2	74 1/2	0
20 Do ref 4s, 1955, 87 1/2	86 1/2	86 1/2	86 1/2	0
35 Do col tr 4s, 1953, 80 1/2	79 1/2	79 1/2	79 1/2	0
15 Do ref 5s, 1955, 97 1/2	97 1/2	97 1/2	97 1/2	0
15 Do 6s, 1957, 106 1/2	106 1/2	106 1/2	106 1/2	0
7 III Cent Litch div 3s, '51, 94 1/2	92 1/2	92 1/2	92 1/2	0
2 Do Lou 3 1/2s, 1953, 98 1/2	98 1/2	98 1/2	98 1/2	0
2 Do Omaha 3s, 1951, 83	83	83	83	0
16 Do W lat 5s, '51, 96 1/2	96 1/2	96 1/2	96 1/2	0
2 Do St Louis 3 1/2s, '51, 90 1/2	90 1/2	90 1/2	90 1/2	0
58 ILL CAC, SULLAN O 5s, '63, 85	83	83	83	0
82 Do 4 1/2s, 1963, 82	80	80	80	0
113 ILL Steel 6s, '66, cfrs, 83	82 1/2	82 1/2	82 1/2	0
11 Ind & Lou 4s, '56, 38	38	38	38	0
150 Inland Ntl lat 3 1/2s, '61, 104 1/2	104 1/2	104 1/2	104 1/2	0
17 IRT lat 1st ref 5s, '66, 95 1/2	94 1/2	94 1/2	94 1/2	0
10 IRT lat 2nd ref 5s, '66, cfrs, 83	82 1/2	82 1/2	82 1/2	0
4 Do 6s, 1932, 56 1/2	55 1/2	55 1/2	55 1/2	0
1 Do 6s, '32, cfrs, 51 1/2	51 1/2	51 1/2	51 1/2	0
24 Do 7s, 1932, 11 94 1/2	93 1/2	93 1/2	93 1/2	0
45 Do cv 7s, '32, cfrs, 93 1/2	93 1/2	93 1/2	93 1/2	0
11 Int Ag col 5s, atp'd, '42, 100 1/2	100 1/2	100 1/2	100 1/2	0
167 Int Cement 4s, '45, 138	133	133	133	0
5 Int Gt Nor 5s, C, '56, 37 1/2	37 1/2	37 1/2	37 1/2	0
31 Do 6s, A, '52, 41	41	41	41	0
24 Do adj 6s, '42, 19 1/2	19 1/2	19 1/2	19 1/2	0
949 Int Hydro El 6s, '44, 42 1/2	42 1/2	42 1/2	42 1/2	0
13 Int Mar 6s, '41, 72	70 1/2	70 1/2	70 1/2	0
57 Int Paper lat 4s, A, '47, 92 1/2	92 1/2	92 1/2	92 1/2	0
92 Do ref 5s, 1955, 79 1/2	78 1/2	78 1/2	78 1/2	0
6 Int Rvs of C A 5s, '72, 88	86	86	86	0
6 Do 6 1/2s, 1947, 91 1/2	91 1/2	91 1/2	91 1/2	0
11 Do 6s, 1941, 93 1/2	93 1/2	93 1/2	93 1/2	0
145 Int Tel 6s, '48, 92 1/2	92 1/2	92 1/2	92 1/2	0
260 Do conv 4 1/2s, '38, 95 1/2	94 1/2	94 1/2	94 1/2	0
96 Do 5s, 1955, 86	84	84	84	0
21 Iowa C lat ref 4s, '51, 2 1/2	2 1/2	2 1/2	2 1/2	0
52 JAMEST, F & C 4s, '56, 96	94	94	94	0
52 K, F & M 4s, '36, 45 1/2	43 1/2	43 1/2	43 1/2	0
14 Do ref 4s, '36, cfrs, 41 1/2	41 1/2	41 1/2	41 1/2	0
18 Kan C & N 4 1/2s, '61, 112 1/2	112 1/2	112 1/2	112 1/2	0
21 K C South lat 3s, '50, 83	82 1/2	82 1/2	82 1/2	0
138 Do ref & imp 5s, '50, 84	84 1/2	84 1/2	84 1/2	0
21 Kan C Ter lat 4s, '60, 108 1/2	108 1/2	108 1/2	108 1/2	0
18 Kan G & E 4 1/2s, '60, 106 1/2	106 1/2	106 1/2	106 1/2	0
18 Keith 6s, 1946, 94 1/2	94 1/2	94 1/2	94 1/2	0
6 Kendall 5 1/2s, '48, wv, 104	103 1/2	103 1/2	103 1/2	0
1 Ky & I Trm 4 1/2s, '61, 51 1/2	51 1/2	51 1/2	51 1/2	0
3 Kings Co E L & F 3s, '37, 105 1/2	105 1/2	105 1/2	105 1/2	0
21 Kings Co E L & F 3s, '37, 105 1/2	105 1/2	105 1/2	105 1/2	0
21 Kinney (G R) 7 1/2s, '36, 100	100	100	100	0
40 Kresge Found 4s, 1945, 107 1/2	106 1/2	106 1/2	106 1/2	0
1 LACLEDE G 6s, A, '42, 74	74	74	74	0
23 Do ref 5s, 1939, 99 1/2	99 1/2	99 1/2	99 1/2	0
2 Do 5 1/2s, C, 1953, 70	66 1/2	66 1/2	66 1/2	0
61 Do 5 1/2s, D, 1960, 69 1/2	67 1/2	67 1/2	67 1/2	0
16 L Erie & W lat 5s, '37, 102 1/2	102 1/2	102 1/2	102 1/2	0
10 Do 2d 1941, 104	104	104	104	0
13 Lake S & M S 3 1/2s, '97, 105	104	104	104	0
1 Do 3 1/2s, 1997, reg, 101 1/2	101 1/2	101 1/2	101 1/2	0
72 Laniaro Nitr 6s, '54, 24 1/2	24 1/2	24 1/2	24 1/2	0
14 Loh C & N 4 1/2s, '102, 102 1/2	102 1/2	102 1/2	102 1/2	0
49 Do 4 1/2s, C, 1954, 102 1/2	102 1/2	102 1/2	102 1/2	0
3 Leh Val Coal 6s, 1938, 99 1/2	99 1/2	99 1/2	99 1/2	0
5 Do 5s, 1954, 67 1/2	67 1/2	67 1/2	67 1/2	0
12 Do 5s, 1964, 62 1/2	61 1/2	61 1/2	61 1/2	0
13 Do 5s, 1974, 61 1/2	60 1/2	60 1/2	60 1/2	0
51 Leh Val Har 5s, '54, 96 1/2	96 1/2	96 1/2	96 1/2	0
6 Leh V N Y gtd 4 1/2s, '40, 94 1/2	93 1/2	93 1/2	93 1/2	0
145 L V (Pa) cons 4s, 2003, 50 1/2	47 1/2	47 1/2	47 1/2	0
14 Do 5s, 1964, 52 1/2	52 1/2	52 1/2	52 1/2	0
15 L V R R cons 5s, 2003, 62 1/2	57 1/2	57 1/2	57 1/2	0
2 Leh Val Ter 5s, 1941, 106 1/2	106 1/2	106 1/2	106 1/2	0
2 Leh & N Y lat 4s, '45, 74 1/2	73 1/2	73 1/2	73 1/2	0
14 Lox & N 4 1/2s, 1944, 118 1/2	118 1/2	118 1/2	118 1/2	0
3 Jaggert & My 7s, 1944, 123 1/2	123 1/2	123 1/2	123 1/2	0
18 Do 5s, 1951, 125 1/2	125 1/2	125 1/2	125 1/2	0
4 Long Dock con 3 1/2s, '50, 105	105 1/2	105 1/2	105 1/2	0
2 Long Is gen 4s, 1938, 104 1/2	104 1/2	104 1/2	104 1/2	0
45 Do ref 4s, 1949, 102 1/2	102 1/2	102 1/2	102 1/2	0
6 Lorillard 7s, 1944, 121 1/2	121 1/2	121 1/2	121 1/2	0
12 Do 5s, 1951, 122 1/2	122 1/2	122 1/2	122 1/2	0
174 La & Ark 5s, 1968, 93 1/2	93 1/2	93 1/2	93 1/2	0
22 Louisv GAE 5s, A, '52, 112 1/2	112 1/2	112 1/2	112 1/2	0
5 Lou & Jeff Bdg 4s, '45, 108 1/2	108 1/2	108 1/2	108 1/2	0
3 Lou & Nashv 5s, 1937, 104 1/2	104 1/2	104 1/2	104 1/2	0
25 Do unif 4s, 1940, 108 1/2	108 1/2	108 1/2	108 1/2	0
14 Do ref 4s, 1940, 108 1/2	108 1/2	108 1/2	108 1/2	0
8 Do 1st 4s, 2003, 102 1/2	102 1/2	102 1/2	102 1/2	0
11 Do 5s, B, 2003, 110 1/2	110 1/2	110 1/2	110 1/2	0
4 Do 4 1/2s, C, 2003, 108 1/2	108 1/2	108 1/2	108 1/2	0
18 Do St Louis 3s, 1950, 88	87 1/2	87 1/2	87 1/2	0
1 Do Atl, K & C 4s, '51, 112	112	112	112	0
1 Do S & N Ala 5s, '63, 116 1/2	116 1/2	116 1/2	116 1/2	0
1 Do S & N Ala 5s, '63, 101	101	101	101	0
3 Do Nash F&S 5s, '37, 104 1/2	104 1/2	104 1/2	104 1/2	0
19 Do Mon Jt 4s, '52, 95	94	94	94	0
1 McBRORY ST 5 1/2s, '41, 118 1/2	118 1/2	118 1/2	118 1/2	0
3 McKess & R 5 1/2s, '50, 103 1/2	103 1/2	103 1/2	103 1/2	0
1 Manatt S lat 7 1/2s, '42, 36	36	36	36	0
10 Do 1st 7 1/2s, '42, cfrs, 35 1/2	35 1/2	35 1/2	35 1/2	0
61 Man Ry 4s, '90, cfrs, 65	63 1/2	64 1/2	64 1/2	0
22 Do con 4s, 1910, 61 1/2	61 1/2	61 1/2	61 1/2	0
15 Market St 8s, '47, 85	82 1/2	82 1/2	82 1/2	0
15 Mead Co 6s, 1945, 103 1/2	103 1/2	103 1/2	103 1/2	0
18 Met Edis 4 1/2s, 1968, 108 1/2	108 1/2	108 1/2	108 1/2	0
17 Mich Cent 3 1/2s, 1952, 100	100	100	100	0
1 Do Air L 4s, 1940, 103 1/2	103 1/2	103 1/2	103 1/2	0
82 Do 4 1/2s, 1970, 105 1/2	105 1/2	105 1/2	105 1/2	0
18 Mid of N J 5s, 1940, 91	90 1/2	90 1/2	90 1/2	0
17 Mtl El Ry & T 1s, '61, 103 1/2	103 1/2	103 1/2	103 1/2	0
41 Do gen ref 5s, 1971, 104 1/2	104 1/2	104 1/2	104 1/2	0
22 Minn & N W 4s, '47, 40	40	40	40	0
22 Minn & N L 5s, '34, cfrs, 5 1/2	5 1/2	5 1/2	5 1/2	0
3 Do ref 4s, 1949, 3 1/2	3 1/2	3 1/2	3 1/2	0
65 M, N & S M con 3s, '3	3	3	3	0
4s, 1938, 39	39	39	39	0
7 Do cons 5s, 1938, 35	35	35	35	0
27 Do gtd 5s, 1938, 44 1/2	43 1/2	43 1/2	43 1/2	0
101 Do ref 6s, A, 1948, 27 1/2	27 1/2	27 1/2	27 1/2	0
7 Do 5 1/2s, 1949, 26 1/2	26 1/2	26 1/2	26 1/2	0
26 Do 5 1/2s, 1978, 92 1/2	92 1/2	92 1/2	92 1/2	0
2 Missouri III 5s, '59, 42 1/2	41 1/2	41 1/2	41 1/2	0
18 Mo, R & T lat 4s, '90, 87 1/2	87 1/2	87 1/2	87 1/2	0
42 Do 4 1/2s, 1978, 65	65	65	65	0
164 Do 5s, A, 1962, 76 1/2	74 1/2	74 1/2	74 1/2	0
204 Do adj 5s, A, 1967, 53 1/2	50 1/2			

For Range to April 11, See The Annalist of April 17, 1936

Stock and Divi- dend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales
N Y Merch (+2)....x 50	49	49	49	- 1/4	400
N Y P & L 6% pf (6)	101 1/4	101	101 1/4	+ 1/4	30

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales
N Y & Murch (12).....	50	49	49	1/4	400
N Y & P L 1/2 pf (6).....	101	101	101 1/4	1/4	100
Do pf (12).....	108	108	108 1/4	1/4	100
N Y & Y Steam (12).....	15	15	15	1/4	200
N Y & T pf (6).....	120	118 1/2	120	1/4	200
N Y & Water Svy pf.....	64	64	64	1/4	100
Nagara Hudson Pw.....	10 1/2	9 1/2	9 1/2	1/4	15,800
Do Star.....	11 1/2	11 1/2	11 1/2	1/4	1,000
Nagara Shb. (Mtd.) B.....	44 1/2	44 1/2	44 1/2	1/4	1,100
Niles-Bement-Pond.....	41 1/2	41 1/2	41 1/2	1/4	3,500
Nipissing (a25c).....	28 1/2	28 1/2	28 1/2	1/4	2,200
Noma Ed Corp (a40c).....	6 1/2	5 1/2	5 1/2	1/4	2,400
Do & F.....	41 1/2	41 1/2	41 1/2	1/4	2,400
Do pf.....	43	40 1/4	40 1/4	3/4	2,250
No Am Match (1).....	43 1/2	43 1/2	43 1/2	1/4	2,900
No Am Util Sec.....	4 1/2	4 1/2	4 1/2	1/4	200
No C Texas (a10c).....	7 1/2	7 1/2	7 1/2	1/4	15,800
No Euro Oil Corp.....	7 1/2	7 1/2	7 1/2	1/4	15,800
No In F 8 7/8 pf (3).....	79 1/2	79 1/2	79 1/2	1/4	100
Do 6 pf (3).....	79 1/2	79 1/2	79 1/2	1/4	100
No Pipe Line (50c).....	73 1/2	71 1/2	71 1/2	1/4	2,100
No R. & E. (a10c).....	33 1/2	31 1/2	32 1/2	1/4	2,100
N W Engineer.....	26 1/2	24	24	1/4	1,700
Novadel Agene (2).....	42 1/2	40	42 1/2	1/4	1,700
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OHIO BRASS, B (1).....	30	30	30	1/4	700
Ohio Oil cum pf (6).....	109	108 1/2	109	1/4	700
Ohio Power pf (6).....	111 1/2	111 1/2	111 1/2	1/4	200
Oil Stks, Ltd (40c).....	15	15	15	1/4	200
Outboard Motor, A.....	16	16	16	1/4	200
Do B.....	27 1/2	28 1/2	28 1/2	1/4	200
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PAC EAST CORP.....	4 1/2	4 1/2	4 1/2	1/4	1,300
Pac Gae lat pf (1 1/2).....	31 1/2	31 1/2	31 1/2	1/4	1,300
Do pf (1 3/4).....	106 1/2	106 1/2	106 1/2	1/4	1,300
Pac Light & Power (6).....	106 1/2	106 1/2	106 1/2	1/4	1,300
Pac Pw & L. pf (7).....	78 1/2	78 1/2	78 1/2	1/4	1,300
Pac Tin spec (2).....	40 1/2	37 1/2	37 1/2	3/4	350
Pac Pub Service.....	6 1/2	6 1/2	6 1/2	1/4	500
Pacific Air L. (6).....	59 1/2	59 1/2	59 1/2	1/4	500
Pacific Oil.....	6 1/2	5 1/2	5 1/2	1/4	500
Parker Rust P. n.....	27 1/2	25 1/2	25 1/2	1/4	5,400
Pend(DiGr, A (3 1/2).....	35	35	35	1/4	5,400
Do B.....	11 1/2	11 1/2	11 1/2	1/4	5,400
Penn-Mex F (b75c).....	6 1/2	6 1/2	6 1/2	1/4	30
Penn G&E, A (1 1/2).....	22 1/2	20 1/2	20 1/2	1/4	6,200
Penn'dr Corp (b20c).....	4 1/2	4 1/2	4 1/2	1/4	6,200
Penn P&L pf (6).....	107 1/2	110	110 1/2	1/4	24
Penn Salt (7).....	111	110	110 1/2	1/4	24
Penn Salt (13).....	130	130	130	1/4	24
Penn W & Pw (4).....	93	92	92 1/2	1/4	24
Pepperell Mfg (3).....	63	62 1/2	62 1/2	1/4	24
Perfume & Cosmetics.....	37 1/2	36 1/2	37 1/2	1/4	24
Pet Milk pf (7).....	115 1/2	115 1/2	115 1/2	1/4	24
Phila Ed Co pf (5).....	113	113	113	1/4	24
Phila Ed F. pf (2).....	34 1/2	34 1/2	34 1/2	1/4	24
Phoenix Svc Corp.....	38	38	38	1/4	3,800
Pine A. (3).....	38	38	38	1/4	3,800
Pine Bak, Inc (60c).....	10 1/2	10 1/2	10 1/2	1/4	10
Pines Waterfront.....	30 1/2	30 1/2	30 1/2	1/4	1,800
Pioneer-Midg Ltd (80c).....	93	92 1/2	92 1/2	1/4	3,600
Pitt & E. (12c).....	73 1/2	73 1/2	73 1/2	1/4	3,600
Pitts & L. E (12c).....	73 1/2	72 1/2	73 1/2	1/4	3,600
Pitts Forgings Co.....	11 1/2	11 1/2	11 1/2	1/4	24
Pitts F Glass (12).....	138 1/2	125 1/2	126 1/2	12	80
Pleasant W. Wine.....	5 1/2	5 1/2	5 1/2	1/4	3,400
Potomac Sugar.....	5 1/2	4 1/2	4 1/2	1/4	3,400
Powdrell & A (11 1/2).....	33	30 1/2	32 1/2	2 1/2	1,900
Praft & Lamb (1).....	36 1/2	36 1/2	36 1/2	1/4	2,100
Premier Gold (12c).....	28 1/2	28 1/2	28 1/2	1/4	2,100
Prichard M. (1).....	30 1/2	29 1/2	29 1/2	1/4	2,100
Prod Royalty.....	2 1/2	2 1/2	2 1/2	1/4	2,700
Proppor McCallum.....	10 1/2	10 1/2	10 1/2	1/4	10
Providence Gas (80c).....	10 1/2	9 1/2	9 1/2	1/4	10
Prudential Inv.....	10 1/2	10 1/2	10 1/2	1/4	50
Pub Svc pf (6).....	100	100	100	1/4	10
Pub Svc, Ind pf.....	25 1/2	25 1/2	25 1/2	1/4	28 1/2
Do pf.....	44 1/2	43 1/2	43 1/2	1/4	14
Pub S N Ill st pf (7).....	117 1/2	117 1/2	117 1/2	1/4	2
Putnam Bldg (12 1/2).....	117 1/2	117 1/2	117 1/2	1/4	2
Put S Util Sec pf.....	2 1/2	2 1/2	2 1/2	1/4	2
Pug Sd P&L \$5 pf.....	62	60	60 1/2	1/4	62
Do \$6 pf.....	27 1/2	25 1/2	26 1/2	1/4	62
Pyrene Mfg (b20c).....	7 1/2	7 1/2	7 1/2	1/4	50
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QUAKER OATS (4).....	128	128	128	1/4	3
Do pf (6).....	148	144	148	1/4	75
Quebec Power (1).....	18	17 1/2	18	1/4	75
<hr/>					
RYLST SEC (a25c).....	21	21	21	1/4	2
Rainbow Lum F.....	1 1/2	1 1/2	1 1/2	1/4	3,10
Do B.....	15 1/2	15 1/2	15 1/2	1/4	3,10
Raymond Con.....	15 1/2	15 1/2	15 1/2	1/4	10
Do pf.....	5 1/2	5 1/2	5 1/2	1/4	2,20
Red Bank Oil.....	10	8 1/2	8 1/2	1/4	4,20
Reed Roll Bilt (11).....	75	74	74	1/4	60
Do n w.....	25	24 1/2	24 1/2	1/4	7,50
Reliable Stores.....	17 1/2	17 1/2	17 1/2	1/4	30
Reynard Co.....	6 1/2	6 1/2	6 1/2	1/4	4,50
Reynolds Investing.....	3 1/2	3 1/2	3 1/2	1/4	30
Rice Sd Gd, Cal pf (d).....	2 1/2	2 1/2	2 1/2	1/4	1,30
Richmond Rad.....	5 1/2	4 1/2	4 1/2	1/4	30
Roosevelt Field, Inc.....	3 1/2	3 1/2	3 1/2	1/4	41
Root Petrol.....	15 1/2	15 1/2	15 1/2	1/4	10
Ross Int'l Corp.....	1 1/2	1 1/2	1 1/2	1/4	1,80
Royal Typewriter.....	70	68 1/2	69	1	60
Ruske's Fifth Av (1).....	18 1/2	18 1/2	18 1/2	1/4	10
Rutledge & Co.....	5 1/2	5 1/2	5 1/2	1/4	1,30
Ryan Consolidated.....	3 1/2	3 1/2	3 1/2	1/4	1,30
<hr/>					
SAFETY CH&L (4).....	78 1/2	78 1/2	78 1/2	1/4	15
Salt Mining Gold.....	4 1/2	4 1/2	4 1/2	1/4	2,60
Salt Regis Paper.....	66	63	66	1/4	30
Salt Creek Prod (80c).....	8 1/2	8 1/2	8 1/2	1/4	2,30
Savoy Oil.....	4 1/2	4 1/2	4 1/2	1/4	10
Schulte Real Est (2).....	28 1/2	28 1/2	28 1/2	1/4	30
Schulte Real Est (d).....	44	44	44	1/4	10
Seavill Mfg (1).....	36 1/2	35	35	1/4	40
Securities Corp gen.....	4 1/2	4 1/2	4 1/2	1/4	3,00
Segal Lock & Hdr.....	4 1/2	4 1/2	4 1/2	1/4	2,30
Selberling Rubber.....	3 1/2	3 1/2	3 1/2	1/4	3,00
Selby Shoe (2).....	36	36	36	1/4	2
Selected Ind.....	90 1/2	90 1/2	90 1/2	1/4	2,00
Self R Stc (50c).....	90 1/2	89 1/2	89 1/2	1/4	15
Self R Stc (50c).....	2 1/2	2 1/2	2 1/2	1/4	10
Sentry Rat Control.....	13 1/2	12 1/2	12 1/2	1/4	2,30
Shackleton Den Min.....	8 1/2	7 1/2	7 1/2	1/4	10
Shaw W&P (60c).....	21 1/2	21 1/2	21 1/2	1/4	1,00
Shenandoah Corp.....	24 1/2	24 1/2	24 1/2	1/4	1,00
Do pf.....	41 1/2	137	137	1/4	1,35
Sherr-Wm Wm.....	113	117	117	1/4	2
Sherr-Wm of Can.....	148	148	148	1/4	1
Singer Mfg (16).....	365	346	346	1/4	1
Singer Mfg (16).....	5	5	5	1/4	60
Smith-C 2-5c.....	27 1/2	27 1/2	27 1/2	1/4	1,10
Smith-C Type vic ext.....	3 1/2	3 1/2	3 1/2	1/4	9,20
Sonotone Corp (a5c).....	38 1/2	37 1/2	37 1/2	1/4	2,30
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2	1/4	10
So. Cal Gd pf (B).....	27 1/2	27 1/2	27 1/2		

[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 18

UNLISTED CHICAGO SECURITIES Bought—Sold—Quoted BABCOK, RUSHTON & CO. Established 1895 Members New York and Chicago Stock Exchanges CHICAGO DES MOINES 50 Broadway, New York Digby 4-3180

Chicago Stock Exchange

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
250 Abbott	120 1/2	117 1/2	118 1/2	450 Oakosh O.	11 1/2	11 1/2	11 1/2
150 Adams	17 1/2	17 1/2	17 1/2	10 Do pf 25	25	25	25
450 Adams Roy	7 1/2	7 1/2	7 1/2	150 Parker P.	22 1/2	21	21
1,200 Advance Al	8 1/2	8 1/2	8 1/2	2,140 Peabody B.	2 1/2	2 1/2	2 1/2
250 Allied Prod	14 1/2	14 1/2	14 1/2	3,050 Pa G&E	22 1/2	21	21
250 Do A	22 1/2	22 1/2	22 1/2	200 Thompson C	37 1/2	37	37
430 AmpSve pf	28 1/2	28 1/2	28 1/2	150 Pines Wmtr	3 1/2	3 1/2	3 1/2
3,900 Armour	5 1/2	5 1/2	5 1/2	1,200 Potter	5 1/2	4 1/2	4 1/2
2,250 Asbestos	4 1/2	4 1/2	4 1/2	700 Prima	4 1/2	4 1/2	4 1/2
2,300 Assoc Inv	34 1/2	34 1/2	34 1/2	100 Process	1 1/2	1 1/2	1 1/2
1,500 Auto Pr.	36 1/2	36 1/2	36 1/2	150 Do pf 55	55 1/2	55 1/2	55 1/2
20 Backstay W	16 1/2	16 1/2	16 1/2	70 Do pf 111	109 1/2	109 1/2	109 1/2
2,050 Baalman B.	11 1/2	10 1/2	10 1/2	420 Quaker O.	126 1/2	126 1/2	126 1/2
25,300 Bendix Av.	32 1/2	29 1/2	29 1/2	150 Do pf 147	144 1/2	144 1/2	144 1/2
6,500 Berghoff	12 1/2	11 1/2	11 1/2	10,500 Riebel viter	3 1/2	3 1/2	3 1/2
350 Binks	5 1/2	5 1/2	5 1/2	2,950 Do vte pf 3	2 1/2	2 1/2	2 1/2
1,100 Bliss & L.	28 1/2	28 1/2	28 1/2	400 Reliance	13 1/2	12 1/2	12 1/2
650 Borj W.	72 1/2	72 1/2	72 1/2	60 Rollins H.	15 1/2	15 1/2	15 1/2
10 Do pf 108 1/2	108 1/2	108 1/2	108 1/2	20 SLN&S	89 1/2	89 1/2	89 1/2
200 Br F&W B.	32 1/2	32 1/2	32 1/2	710 Sangamo El	52 1/2	50 1/2	50 1/2
7,200 Butler Bros	9 1/2	9 1/2	9 1/2	40 Do pf 125	125 1/2	125 1/2	125 1/2
1,410 CIP Svc pf	6 1/2	6 1/2	6 1/2	110 Signode St	11 1/2	11 1/2	11 1/2
750 Castle A M	42 1/2	41 1/2	41 1/2	50 Do pf 284	284 1/2	284 1/2	284 1/2
600 Cen Ill Sec	14 1/2	14 1/2	14 1/2	180 Silver St.	26 1/2	25 1/2	25 1/2
5,450 Casw Ut.	28 1/2	28 1/2	28 1/2	40 SWG&E pf 100 1/2	99 1/2	99 1/2	99 1/2
250 Do pf 14 1/2	14 1/2	14 1/2	14 1/2	700 Std Dredge	5 1/2	5 1/2	5 1/2
610 Do pf 28 1/2	28 1/2	28 1/2	28 1/2	1,350 Do pf 17 1/2	17 1/2	17 1/2	17 1/2
870 Do pf 59 1/2	59 1/2	58 1/2	58 1/2	500 Stein	18 1/2	18 1/2	18 1/2
10 CSP&L pf 16	16 1/2	16 1/2	16 1/2	4,250 Swift	23 1/2	22 1/2	22 1/2
730 Chain Belt	5 1/2	5 1/2	5 1/2	1,700 Swift Int.	31 1/2	30 1/2	30 1/2
30 Cherry B.	46 1/2	46 1/2	46 1/2	160 Thompson	3 1/2	3 1/2	3 1/2
400 Chi&NW	3 1/2	3 1/2	3 1/2	1,450 Utah Ind.	3 1/2	3 1/2	3 1/2
11,100 Chicago	5 1/2	5 1/2	5 1/2	750 Do pf 4 1/2	4 1/2	4 1/2	4 1/2
400 Do pf 22 1/2	22 1/2	22 1/2	22 1/2	160 Viking P.	21 1/2	20 1/2	20 1/2
120 Chi&M	29 1/2	29 1/2	29 1/2	150 Vortex Cup	19 1/2	19 1/2	19 1/2
350 Chi M. Or.	29 1/2	29 1/2	29 1/2	50 Do A	38 1/2	38 1/2	38 1/2
20 C R pt cfs 1	103 1/2	103 1/2	103 1/2	450 Wahl Co	5 1/2	5 1/2	5 1/2
70 Chi T. pf 103 1/2	103 1/2	103 1/2	103 1/2	1,050 Walgreen	32 1/2	31 1/2	31 1/2
4,350 Chi T. pf 103 1/2	103 1/2	103 1/2	103 1/2	1,300 Will O-O-M	12 1/2	12 1/2	12 1/2
32,450 Cities Serv.	5 1/2	4 1/2	4 1/2	1,150 Will Bkhrs	5 1/2	5 1/2	5 1/2
150 Clum Alum.	1 1/2	1 1/2	1 1/2	2,550 Zenith Rad.	17 1/2	17 1/2	17 1/2
60 Clem L&S	36 1/2	36 1/2	36 1/2				
1,100 Cmnw Ed	102 1/2	102 1/2	102 1/2				
650 Compr	59 1/2	58 1/2	58 1/2				
1,650 Consumers	7 1/2	7 1/2	7 1/2				
120 Do pf 8 1/2	8 1/2	8 1/2	8 1/2				
50 Do pf 14 1/2	14 1/2	14 1/2	14 1/2				
900 Cont Steel	43 1/2	40 1/2	40 1/2				
8,150 Cord	6 1/2	6 1/2	6 1/2				
3,000 Crane	30 1/2	29 1/2	29 1/2				
180 Cud Pf	108 1/2	108 1/2	108 1/2				
2,150 Dayton Rub	14 1/2	13 1/2	13 1/2				
200 Do A	24 1/2	23 1/2	23 1/2				
100 DeepRd pf	15 1/2	15 1/2	15 1/2				
1,230 Decker & C	9 1/2	9 1/2	9 1/2				
70 Do M&P	24 1/2	24 1/2	24 1/2				
10 Dexter Co.	13 1/2	13 1/2	13 1/2				
1,200 Eco CDS	19 1/2	18 1/2	18 1/2				
130 Eddy Paper	25 1/2	25 1/2	25 1/2				
5,800 E Household	15 1/2	15 1/2	15 1/2				
700 Elgin N W	6 1/2	6 1/2	6 1/2				
350 Fitzer C	21 1/2	21 1/2	21 1/2				
120 Gard Denv.	45 1/2	45 1/2	45 1/2				
1,400 Gen Cdy A	13 1/2	13 1/2	13 1/2				
4,900 G Household	36 1/2	36 1/2	36 1/2				
1,600 Godech	7 1/2	7 1/2	7 1/2				
1,000 Do B	18 1/2	17 1/2	17 1/2				
2,250 Goldblatt	25 1/2	25 1/2	25 1/2				
2,800 Gt. Print.	11 1/2	10 1/2	10 1/2				
700 Harrisch	16 1/2	15 1/2	15 1/2				
5,150 Heilmann B	11 1/2	11 1/2	11 1/2				
100 HWE psw	24 1/2	24 1/2	24 1/2				
250 Do pf 27 1/2	27 1/2	27 1/2	27 1/2				
150 Hordens	12 1/2	12 1/2	12 1/2				
2,400 Hour-Her	28 1/2	28 1/2	28 1/2				
100 Ill Brick	11 1/2	11 1/2	11 1/2				
2,400 IUNU	108 1/2	107 1/2	107 1/2				
10 Ind P T	65 1/2	65 1/2	65 1/2				
1,200 Ir Fireman	27 1/2	26 1/2	26 1/2				
3,900 Jarvis W B	22 1/2	21 1/2	21 1/2				
50 Jeff Elec	37 1/2	37 1/2	37 1/2				
1,820 Kala	70 1/2	66 1/2	66 1/2				
1,650 Katz Drug	40 1/2	37 1/2	37 1/2				
190 Ku pf	87 1/2	85 1/2	85 1/2				
100 Do pf 38 1/2	37 1/2	37 1/2	37 1/2				
100 Do pf 79 1/2	77 1/2	77 1/2	77 1/2				
1,050 K-R T&L	11 1/2	11 1/2	11 1/2				
1,300 Kinsham	2 1/2	2 1/2	2 1/2				
10 LaSalle Ext	2 1/2	2 1/2	2 1/2				
70 Lwbk&C pf	32 1/2	32 1/2	32 1/2				
240 Leath	3 1/2	3 1/2	3 1/2				
100 Do pf 22 1/2	21 1/2	21 1/2	21 1/2				
2,250 L-M&L	9 1/2	8 1/2	8 1/2				
7,400 Lincoln	11 1/2	10 1/2	10 1/2				
420 Do pf 45 1/2	45 1/2	45 1/2	45 1/2				
2,000 Lindsay L	14 1/2	14 1/2	14 1/2				
200 Do pf 104 1/2	104 1/2	104 1/2	104 1/2				
550 Lion Oil Ref	14 1/2	14 1/2	14 1/2				
550 Louden P.	7 1/2	7 1/2	7 1/2				
70 Manh Drbn	29 1/2	29 1/2	29 1/2				
110 Manes	27 1/2	27 1/2	27 1/2				
600 Marsh Pf	17 1/2	16 1/2	16 1/2				
280 McCord A	42 1/2	41 1/2	41 1/2				
750 McFraw	31 1/2	30 1/2	30 1/2				
20 McQuay	61 1/2	61 1/2	61 1/2				
100 McWill	84 1/2	84 1/2	84 1/2				
3,250 Mre&M A	7 1/2	7 1/2	7 1/2				
2,500 Mickel P	2 1/2	2 1/2	2 1/2				
14,500 Mid W Eng	6 1/2	6 1/2	6 1/2				
2,500 Do war.	4 1/2	4 1/2	4 1/2				
10,410 Midlnt	3 1/2	3 1/2	3 1/2				
530 Do pf 3 1/2	3 1/2	3 1/2	3 1/2				
40 Do pf 3 1/2	3 1/2	3 1/2	3 1/2				
190 Do pf 3 1/2	3 1/2	3 1/2	3 1/2				
110 Do pf 3 1/2	3 1/2	3 1/2	3 1/2				
50 Do pf 3 1/2	3 1/2	3 1/2	3 1/2				
50 DuPont A	14 1/2	14 1/2	14 1/2				
150 DuPont B	47 1/2	47 1/2	47 1/2				
50 Monroe Ch	7 1/2	7 1/2	7 1/2				
30 Do pf 5 1/2	5 1/2	5 1/2	5 1/2				
10 M Wey A	14 1/2	14 1/2	14 1/2				
250 MuskMSPA	20 1/2	20 1/2	20 1/2				
500 Nachman	15 1/2	14 1/2	14 1/2				
120 Nat Rat pf	58 1/2	58 1/2	58 1/2				
1,450 Nat W Eng	60 1/2	58 1/2	58 1/2				
550 Nat Leath	1 1/2	1 1/2	1 1/2				
700 Nat P Cook	14 1/2	14 1/2	14 1/2				
10 Nat Rm	7 1/2	7 1/2	7 1/2				
50 Nat-Rnd	42 1/2	42 1/2	42 1/2				
700 Nat Un Ra	1 1/2	1 1/2	1 1/2				
1,250 Noblitt-S	32 1/2	30 1/2	30 1/2				
2,950 Nor Am C	5 1/2	5 1/2	5 1/2				
2,450 N W Eng	26 1/2	25 1/2	25 1/2				
2,350 NWBncr	11 1/2	11 1/2	11 1/2				
60 Ontario M.	23 1/2	23 1/2	23 1/2				

BONDS

\$1,000 CCR Ss. 27.	75	75	75
1,000 CRR Ss. 27.	75	75	75
1,000 CRR Ss. 27.	75	75	75

CURB EXCHANGE

1,750 Allied Br.	1 1/2	1 1/2	1 1/2
7,480 Campana	5 1/2	5 1/2	5 1/2
250 Dick BQ	3 1/2	3 1/2	3 1/2
200 Equity	2 1/2	2 1/2	2 1/2
750 P Fox	9 1/2	9 1/2	9 1/2
2,040 F Fehr Br.	1 1/2	1 1/2	1 1/2
2,902 Heidelberg	91 1/2	90 1/2	90 1/2
1,505 Min Br.	5 1/2	5 1/2	5 1/2
2,330 Muehl	15 1/2	15 1/2	15 1/2
5,025 Paducah	36 1/2	35 1/2	35 1/2
605 Rust L&S	4 1/2	4 1/2	4 1/2
100 Schmidt	1 1/2	1 1/2	1 1/2
441 Sterling	5 1/2	5 1/2	5 1/2
375 Sundstrand	17 1/2	17 1/2	17 1/2
7,715 Willis Ov.	27 1/2	27 1/2	27 1/2
400 Do c o d	20 1/2	20 1/2	20 1/2

BOARD OF TRADE.

3,850 B&G Furn.	2 1/2	2 1/2	2 1/2
325 Cent Steel	3 1/2	3 1/2	3 1/2
50 Distill & Br	2 1/2	2 1/2	2 1/2
760 Elec B&S	22 1/2	21 1/2	21 1/2
1,575 Hamil M A	8 1/2	8 1/2	8 1/2
1,075 H&M Nat.	8 1/2	8 1/2	8 1/2
1,200 K&N	1 1/2	1 1/2	1 1/2
780 Quin Inc S	1.62	1.58	1.58
450 Sundstr'd M	17 1/2	17 1/2	17 1/2
1,650 Tastyeast.	4 1/2	4 1/2	4 1/2

San Francisco

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
SecuritiesInquiries Invited
H. L. RUPPERT & CO., INC.MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 A S Aloe. 27	27	27	27	50 Landis M. 25	25	25	25
140 Am Cred 15	53	53	55	145 Meyer-B. 14	13	14	13
140 Am Inv B. 23	23	23	23	247 Mo-Portld 11	11	11	11
5 Brown Shoe 60	60	60	60	758 Nat'l Cdy. 13	13	13	13
45 Burkart 63	63	63	63	250 Nat'l Oats. 16	16	16	16
100 Col Brew. 5	5	5	5	85 Rice-Stix 8	8	8	8
75 Dr Pepper. 44	44	44	44	15 Do 2d 100	100	100	100
7 Elder Mfg. 13	13	13	13	35 Scuggs 4	4	4	4
7 Do A. 65	65	65	65	125 Scullin pf. 2	2	2	2
5 Ely Walk. 17	17	17	17	150 Sec Inv. 42	42	42	42
18 Do lat. 117	116	116	116	190 SW Bell pf. 124	124	124	124
20 Do 2d 97	97	97	97	226 Stix-Bas. 10	9	9	9
5 Enzer El pf 80	80	80	80	1.22 Wagner El 33	33	33	33
615 Falstaff Br 6	6	6	6	328 Am Inv A 29	29	29	29
367 Hussman. 11	9	11	11	BONDS			
628 Do pf 11	11	11	11	85,000 NatlBM 6.108	108	108	108
345 Intl Shoe. 51	51	51	51	5,000 Scul St 6.30	30	30	30
210 Key Co. 13	13	13	13	1,000 United R 4.33	33	33	33
25 Laclede 26	26	26	26				

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
520 Abitibi 1.85	1.75	1.75	1.75	1,577 Stl of Can. 67	66	66	66
120 Do pf 10	9	9	9	895 Do pf 60	59	59	59
200 Alta Pac 4	4	4	4	105 Do Top 9	9	9	9
50 Do pf 30	30	30	30	222 Twin City 11	11	11	11
25 Beatty Bro. 12	12	12	12	2,695 Union Gas. 10	10	10	10
10 Do pf 101	101	101	101	265 Uni Steel 3	3	3	3
30 Beauharnois 2	2	2	2	3,008 Walkers(H) 29	27	27	27
45 Bell Tel. 144	144	144	144	1,194 Do pf 18	18	18	18
40 Blue Rib. 4	4	4	4	9 W Can Fl. 4	4	4	4
195 Do pf 30	30	30	30	102 Do pf 48	48	48	48
50 Brant C pf 30	30	30	30	2,420 Westons 15	14	14	14
6,275 Brazilian 12	12	12	12	105 Do pf 11	11	11	11
2,295 Brew & D 10	10	10	10	10 Winnipeg El 3	3	3	3
178 B C Pow. A 30	30	30	30	75 Zimmerman 2	2	2	2
5 Build Prod. 35	35	35	35	500 West N pf. 101	99	99	100
355 Burt. N. 4	4	4	4	BONDS			
85 Cda Bread. 4	4	4	4	72 Canada 58	56	57	57
10 Do A pf 92	92	92	92	289 Commerce 155	151	152	152
85 Do B pf 39	39	39	39	45 Dominion 210	209	210	210
111 Do pf 68	67	67	67	58 Imperial 209	206	206	206
30 Can N Pow 24	24	24	24	46 Montreal 189	185	185	185
65 Can Pack. 86	86	86	86	26 Nova Scot. 275	275	275	275
100 Can S. 2	2	2	2	86 Royal 175	170	170	170
55 Can Weat. 26	25	25	25	20 Toronto 235	235	235	235
104 Do B 12	12	12	12	LOAN AND TRUST			
50 Can Baker. 3	3	3	3	39 Can Perm. 155	155	155	155
20 Do pf 4	4	4	4	3 Huron & E 12	12	12	12
35 Can Cann. 4	4	4	4	4 Natl Trust. 196	196	196	196
184 Do lat pf 94	94	94	94	CURB EXCHANGE			
815 Do 2d pf 6	6	6	6	10 Beath & S. 2	2	2	2
50 Cdn Can. 15	14	14	14	577 Brew Corp. 3	3	3	3
620 Cdn Dredg. 47	46	46	46	240 Do pf 17	16	17	17
13 Cdn Gen. 165	165	165	165	7,905 Can Bud Br 9	8	8	8
3,386 Can Ind A 9	8	8	8	1,560 Can Mail. 31	30	31	31
130 Q R Wars. 3	3	3	3	220 Can Vineg. 21	20	20	20
60 Can Oil 15	15	15	15	35 Can Wire 22	22	22	22
20 Do pf 126	125	125	125	10 Consolid Pr 7	7	7	7
1,969 C P R. 13	12	12	12	55 Corrug B pf 80	80	80	80
3,160 Can. Winner. 3	3	3	3	60 Behavindan 4	4	4	4
781 Cockhutt 8	8	8	8	100 Disher S pf 104	104	104	104
762 Cons Baka. 17	16	16	16	388 Dom Bridge 38	38	38	38
1,153 Con Smelt. 270	270	270	270	290 Dom Tar. 6	6	6	6
368 Consum G. 203	203	203	203	50 Do pf 79	79	79	79
330 Cosmos 20	20	20	20	85 Enr X. 21	21	21	21
4,215 Dist C Steg 23	22	22	22	130 Ham Bridge 4	4	4	4
210 Dom C pf. 15	14	14	14	5 Do pf 35	35	35	35
795 Dom S&C B 6	5	5	5	60 Honey D pf 8	8	8	8
335 Dom Stores 9	8	8	8	15,545 Imperial Oil 23	22	23	23
5 E St Pr pf 97	97	97	97	1,100 Int Met Ind 6	5	5	5
20 East T pf. 80	80	80	80	250 Do pf 39	37	37	37
1,601 Fanny Far. 14	14	14	14	7,863 Inter Pete. 38	37	37	37
7,297 Ford A. 25	23	23	23	20 Mer Mill pf 12	11	11	11
110 Q R Wars. 3	3	3	3	150 Int. Pow. 32	32	32	32
137 Goodyear 71	69	71	71	10 Nat Brew. 43	43	43	43
148 Do pf 55	54	55	55	5 Robt S pf. 115	115	115	115
25 Q West Sad 14	14	14	14	47 Rogers Maj 5	4	4	4
30 Do pf 25	25	25	25	175 Shawinigan 21	21	21	21
1,175 Gype & Ala 7	6	6	6	515 Stand Fav. 28	28	28	28
9 Ham Thea. 75	75	75	75	20 Do pf 15	15	15	15
300 Harding C. 3	3	3	3	35 Supersilk pf 70	70	70	70
60 Hinde & D. 13	12	12	12	50 Super P ord 35	35	35	35
400 Imp Tob. 13	13	13	13	45 Super Pet. 36	36	36	36
20 Int Mill pf. 104	104	104	104	27 Tamplin pf 112	112	112	112
1,120 Int Nickel 50	48	48	48	10 Thayers 3	3	3	3
50 Int Util. A. 12	12	12	12	10 Toron E pf. 113	113	113	113
410 Do B. 120	100	100	100	184 Unit F I pf 25	24	24	24
25 Kelvator 7	7	7	7	120 Waterloo M 1	1	1	1
35 Lake of W. 19	19	19	19	MINING DIVISION			
75 Laura Sec. 67	67	67	67	15,500 Acme Oil. 16	14	15	15
2,356 Loblaw. A. 18	19	19	19	68,902 Afton 41	40	41	41
804 Do B. 18	17	17	17	12,770 Ajax Oil. 6	5	6	6
15 Maple L G				25,700 Algoma 0.09	0.08	0.09	0.09
540 Maple L.M. 1.10	1.10	1.10	1.10	7,389 Arnt Field. 90	88	88	88
30 Do pf 4	4	4	4	33,000 Ashley 13	12	13	13
1,360 Moore Corp 35	34	34	34	133,550 Astoria 0.06	0.04	0.06	0.06
625 Do pf 6	6	6	6	11,125 Argosy 1.25	1.15	1.16	1.16
4,112 McCol-Fr 17	16	16	16	24,025 Bagmac. 0.7	0.7	0.7	0.7
255 Do pf 104	103	104	104	10,925 Base Met. 25	22	23	23
1,876 Moore Corp 35	33	33	33	10,100 B E A. R. 44	40	40	40
9 Do A 152	152	152	152	12,009 Big Mo. 60	60	60	60
108 Do B. 208	198	198	198	19,134 Bobjo 15	14	15	15
250 Nat Groc. 6	5	5	5	1,930 Bralorne 7.85	7.40	7.40	7.40
30 Nat Sew. A. 18	18	18	18	1,500 B R X. 17	17	17	17
5 Ont Eq Lte 7	7	7	7	2,469 Buff Ank. 5.05	4.90	5.00	5.00
50 Orange Cr				79,500 Buff Can. 11	0.93	0.93	0.93
2d pf 45	45	45	45	23,800 Bunk H E. 13	11	12	12
170 Pate Here. 90	88	89	89	1,474 Calg & Ed. 1.35	1.25	1.25	1.25
2,500 Panepet 6	5	5	5	15,220 Can Malar. 1.19	1.08	1.12	1.12
70 Photo Engr 23	23	23	23	41,395 Castle-Tr. 1.57	1.37	1.55	1.55
11 Porto R pf 90	90	90	90	68,045 Cent Pat. 3.55	3.24	3.40	3.40
41 Power Corp 15	14	14	14	1,045 Chem Res. 1.14	1.08	1.08	1.08
1,864 Pressed Met 29	27	27	27	37,345 Chiboug. 1.58	1.25	1.40	1.40
126 Riverside A. 30	29	30	30	721,884 Clericy 0.8	0.6	0.8	0.8
30 Russell pf 110	110	110	110	2,692 Conlarum 2.45	2.35	2.40	2.40
10 Simpson pf 77	77	77	77	5,674 Dom Exp. 0.6	0.4	0.6	0.6
130 Stand Chem 10	9	9	9	1,012 Dome M. 45.37	45.00	45.37	45.37
10 Std Steel pf 27	27	27	27				

Toronto
MINING DIVISION
STOCKS

Sales.	High.	Low.	Last.
27,090 Eldorado	1.14	1.01	1.10
5,495 Falconbr	9.05	8.80	8.80
43,106 Fed Kirk.	0.6	0.6	0.6
492,350 Franklin	0.6	0.6	0.6
63,018 God's L.	96	81	94
33,200 Goidale	25	20	25
1,000 Gold Belt.	42	42	42
44,071 Greene St.	66	53	63
115,675 Goodfash	22	15	19
44,850 Grah-Bous.	0.6	0.6	0.6
97,000 Gran Gold.	25	19	20
9,500 Grandore	0.9	0.9	0.9
44,071 Greene St.	66	53	63
16,025 Gunnar G.	36	30	36
98,700 Hard Rock	95	88	91
313,139 Harker	13	11	12
1,500 High Sarc.	18	16	18
17,856 Homestead	44	35	40
14,450 Hovey G.	65	60	60
35,520 J M Cons.	52	47	50
6,700 Kirk H B.	50	46	50
12,350 Kirk Lake	42	44	44
27,728 Macassa	3.90	3.72	3.73
16,400 Lamaq C.	10	0.08	0.09
70,484 Lebel Oro.	20	18	19
17,330 Lit L Lac.	7.15	6.75	6.80
1,880 Nipissin	2.40	2.45	2.45
44,100 Man & E.	17	16	16
43,950 Maple R.	1.50	1.46	1.57
29,900 Mich Sec.	65	65	65
130,400 McMillan.	0.6	0.6	0.6
8,100 McVitt-Gr.	25	23	25
118,900 McWatter.	1.53	1.30	1.44
49,000 Mispising	2.60	2.40	2.45
1,165 Mining Cpl.	1.21	1.18	1.18
72,100 Minto	93	74	75
14,500 Moneta	1.54	1.33	1.34
8,900 Morris K.	64	62	63
1,660 Nat Brv.	43	43	43
311 Mont Tram	85	85	85
1,660 Noranda	55.50	54.37	54.37
6,439 Nor Can.	38	36	37
13,950 O'Brien	35	34	35
1,660 Ogilvie	239	239	239
12,766 Omega	57	55	56
9,916 Pamour	4.45	4.25	4.25
228,401 Paymaster.	87	74	85
43,800 Perron C.	1.50	1.40	1.51
49,000 Pispising	2.60	2.40	2.45
9,900 Premier	2.35	2.30	2.32
14,400 Preston	27	25	25
1,500 Prop Air.	2.70	2.60	2.67
6,500 Quebec	1.22	1.10	1.10
17,360 Read	4.16	2.04	2.10
34,800 Roche L.	1.82	1.61	1.61
7,600 Reno G.	1.22	1.16	1.16
13,950 Roche L.	1.04	0.68	1.04
3,336 Royaltie	32	31	31
1,134 Sarm. Am.	2.25	2.20	2.25
3,300 Sheep Crk.	7	6	7
129,226 Sherritt	1.40	1.26	1.28
78,780 Siscoe	3.50	3.23	3.49
42,142 South Tib.	0.55	0.44	0.50
16,600 St Anth.	23	20	20
4,215 Sud Basin.	4.20	3.95	4.00
15,100 Sud Cont.	16	15	16
29,900 Sullivan	92	92	96
9,900 Sullivan	2.45	2.38	2.45
80,025 Shawkey	90	78	81
1,500 Tashota	40	37	38
14,896 Teck-H.	4.75	4.50	4.60
13,950 Teck Cann.	2.20	2.10	2.20
2,100 Toburn	1.45	1.40	1.42
12,068 Towmagac.	30	26	27
14,600 Ventres	2.20	2.03	2.05
24,470 Waite Am.	1.37	1.20	1.33
86,130 Wright-H.	7.75	7.65	7.70
3,110 Wright-H.	7.90	7.65	7.90
1,500 Ymlr Y G.	45.4	45	45

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting			Chicago			New York City		
	Apr. 15, 1936	Apr. 8, 1936	Apr. 1, 1936	Apr. 15, 1936	Apr. 8, 1936	Apr. 1, 1936	Apr. 15, 1936	Apr. 8, 1936	Apr. 1, 1936
LOANS—									
On securities:									
To brokers & dealers:	1936	1936	1935	1936	1936	1935	1936	1936	1935
In New York:	\$1,023	\$994	\$798			\$17	\$969	\$980	\$791
Outside New York:	219	213	167	\$36	\$34	28	67	67	56
To others:	2,052	2,098	2,166	148	154	170	730	727	742
Total:	\$3,294	\$3,295	\$3,131	\$184	\$188	\$215	\$1,766	\$1,774	\$1,589
Acceptances and commercial paper:	352	353	417	18	18	31	163	163	206
Loans on real estate:	1,140	1,143	1,119	15	15	17	131	131	128
Loans to banks:	66	70	116	6	6	7	28	31	52
Other loans:	3,518	3,508	3,305	264	266	250	1,189	1,193	1,178
Total:	\$5,076	\$5,074	\$4,957	\$303	\$305	\$305	\$1,511	\$1,518	\$1,564
Total all loans:	\$8,370	\$8,369	\$8,088	\$487	\$493	\$520	\$3,277	\$3,292	\$3,153
INVESTMENTS—									
U. S. Govt. obligations:	\$8,796	\$8,791	\$7,963	\$1,031	\$1,047	\$741	\$3,523	\$3,506	\$3,263
Other securities:	1,276	1,287	788	89	89	78	549	559	261
Total investments:	\$13,426	\$13,362	\$11,840	\$1,397	\$1,409	\$1,052	\$5,284	\$5,264	\$4,583
TOTAL LOANS AND INVESTMENTS									
Reserve with F.R. Bk.	\$4,216	\$4,052	\$3,534	\$553	\$481	\$468	\$2,009	\$1,972	\$1,734
Cash in vault:	365	375	307	36	36	34	51	50	44
Bills with domes. bks.	2,316	2,234	1,996	179	162	164	76	83	69
Other assets—net:	13,996	13,890	11,989	1,329	1,280	1,140	5,994	5,821	5,125
Adjusted deposits:	4,958	4,956	4,930	460	460	408	545	532	620
Time deposits:	755	760	1,093	101	101	41	196	198	526
Government deposits:	5,620	5,427	4,787	567	554	488	2,317	2,376	1,949
Interbank deposits:	354	362	201	4	4	3	322	322	178
Domestic banks:	6	6	6	1	1	1	1	1	1
Foreign banks:	34	31	31	37	326	318	282		
Other liabilities:	230	224	222	1,468	1,466				
Capital account:									

†Except banks.

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Apr. 22, 1936	Apr. 15, 1936	Apr. 8, 1936	Apr. 22, 1936	Apr. 15, 1936	Apr. 8, 1936
ASSETS.						
Gold certificates on hand and due from U. S. Treasury:	\$7,663,838	\$7,664,835	\$5,730,285	\$3,002,225	\$3,009,478	\$2,171,085
Redemption fund—F. R. note:	13,741	13,736	17,983	1,802	1,017	1,340
Other cash:	342,255	341,744	249,610	99,435	96,381	72,821
Total reserves:	\$8,019,834	\$8,020,315	\$5,997,858	\$3,103,462	\$3,106,876	\$2,245,246
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,021	3,713	3,539	1,368	1,570	1,629
Other bills discounted:	2,249	2,480	3,285	1,727	1,915	2,319
Total bills discounted:	\$5,270	\$6,193	\$6,824	\$3,095	\$3,485	\$3,948
Bills bought in open market:	4,682	4,680	4,686	7,664	7,681	6,112
Industrial advances:	30,039	30,313	26,206	7,664	7,681	6,112
U. S. Government securities:						
Bonds:	265,785	265,687	382,906	68,473	68,473	131,046
Treasury notes:	1,554,889	1,554,895	1,466,266	482,760	482,760	439,628
Treasury bills:	609,667	609,667	581,090	178,150	178,150	168,644
Total U. S. Govt. securities:	\$2,430,341	\$2,430,249	\$2,430,232	\$729,383	\$729,383	\$739,318
Other securities:	181	181				
Total bills and securities:	\$2,470,513	\$2,471,626	\$2,467,958	\$741,894	\$742,304	\$751,183
Due from foreign banks:	633	633	702	241	241	279
F. R. notes of other banks:	22,870	22,870	17,800	6,431	6,431	3,391
Uncollected items:	564,780	564,780	488,763	138,597	201,310	121,308
Bank premises:	48,017	48,006	49,616	10,849	10,843	11,724
All other assets:	36,731	36,286	39,921	26,738	26,260	26,038
Total assets:	\$11,163,378	\$11,295,187	\$9,062,618	\$4,027,780	\$4,094,265	\$3,158,969
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,748,576	\$3,761,762	\$3,145,805	\$784,636	\$795,416	\$647,434
Deposits:						
Member bank—reserve account:	5,441,618	5,333,048	4,719,309	2,420,397	2,351,342	2,028,666
U. S. Treasurer—gen. acct.:	712,424	829,731	56,874	325,840	384,111	23,459
Foreign bank:	86,116	53,826	23,967	31,458	19,649	8,820
Other deposits:	269,214	280,758	264,102	215,474	223,034	194,449
Total deposits:	\$6,509,372	\$6,497,363	\$5,064,252	\$2,993,169	\$2,978,136	\$2,255,394
Deferred availability items:	609,830	691,750	505,349	127,987	198,725	132,905
Capital paid in:	130,697	130,707	146,908	50,905	50,916	59,572
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,513	14,924	7,744	7,744	1,778
Reserve for contingencies:	34,104	34,104	30,806	8,849	8,849	7,500
All other liabilities:	7,785	7,489	9,881	3,665	3,654	4,422
Total liabilities:	\$11,163,378	\$11,295,187	\$9,062,618	\$4,027,780	\$4,094,265	\$3,158,969
Ratio of total res. to dep. and Fed. Res. note liab. combined:	78.2%	78.2%	73.1%	82.1%	82.3%	77.3%
Conting. liability on bills pur. for foreign correspondents:			27			10
Commits. to make ind. adv.:	25,607	25,670	16,908	10,065	10,051	6,458

Comparative Statement of Federal Reserve Banks

District.	Condition as of April 22, 1936			F.R. Notes Due Mem'rs			Ratio, &c.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	Res.	Acct.		
Boston	\$571,262,000	\$1,121,000	\$157,677,000	\$343,344,000	\$301,396,000	80.2	
New York	3,103,462,000	3,095,000	729,383,000	784,636,000	2,420,397,000	82.1	
Philadelphia	457,321,000	389,000	177,120,000	278,586,000	299,895,000	73.9	
Cleveland	619,732,000	29,000	218,025,000	361,782,000	390,637,000	75.8	
Richmond	280,724,000	25,000	116,716,000	172,682,000	181,549,000	71.3	
Atlanta	211,300,000	4,000	100,209,000	160,164,000	108,596,000	69.0	
Chicago	1,483,291,000	12,000	321,164,000	867,070,000	851,228,000	83.8	
St. Louis	237,659,000	13,000	123,200,000	161,187,000	152,594,000	67.2	
Minneapolis	157,105,000	91,000	75,672,000	113,517,000	78,049,000	69.0	
Kansas City	227,518,000	110,000	116,844,000	144,398,000	162,432,000	67.1	
Dallas	299,000	95,000	95,430,000	122,599,000	122,599,000	62.9	
San Francisco	523,400,000	82,000	199,331,000	285,753,000	272,246,000	74.1	

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

	Condition as of April 22, 1936			F.R. Notes Due Mem'rs			Ratio, &c.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	Res.	Acct.		
Gold coin and bullion:	66,807	66,809	71,792	71,768	71,707	81.013	
Reserve in foreign currencies:	5,453	5,495	5,435	5,510	5,448	4.320	
Bills of exchange and checks:	4,180,243	4,180,243	4,201,430	3,647,506	3,757,873	3,591,075	
Silver and other coins:	200,450	166,665	166,168	287,372	204,898	151,165	
Notes on other banks:	1,532	1,532	1,532	3,093	2,783	12,373	
Advances:	63,439	50,442	55,921	41,939	47,261	40,225	
Investments:	628,672	646,672	656,371	660,691	658,735	721,404	
Other assets:	407,387	501,700	603,693	593,321	663,395	610,593	
Notes in circulation:	4,060,832	4,138,955	4,267,485	3,843,429	9,964,553	3,488,322	
Other liabilities:	171,883	157,349	157,997	143,814	292,193	207,308	
Other maturing obligations:	775,994	698,961	767,519	672,896	572,150	898,314	
Bank rate:	4%	4%	4%	4%	4%	4%	

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

		(Thousands)	Week Ended		
		No. of Centers Included.	Apr. 15, 1936	Apr. 8, 1936	Apr. 1, 1935
Federal Reserve District.					
1-Boston		17	\$500,871	\$467,530	\$442,542
2-New York		15	4,180,829	4,066,112	3,846,739
3-Philadelphia		18	347,163	385,546	395,790
4-Cleveland		25	500,916	558,390	451,490
5-Richmond		23	241,313	259,630	231,462
6-Atlanta		26	184,792	184,844	193,959
7-Chicago		41	1,048,858	1,134,576	1,057,129
8-St. Louis		16	209,286	199,283	201,228
9-Minneapolis		17	140,194	145,271	137,133
10-Kansas City		28	257,193	239,297	245,700
11-Dallas		18	185,911	158,232	155,172
12-San Francisco		29	626,625	667,125	581,219
Total		273	\$8,403,951	\$8,405,826	\$7,939,563
New York City		1	3,915,644	3,732,941	3,571,187
Total outside New York City		272	\$4,488,307	\$4,672,885	\$4,368,376

BANK OF ENGLAND

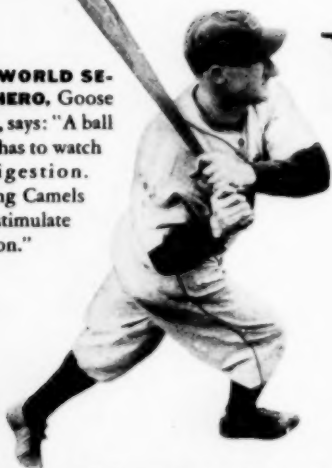
	Week Ended		
	Apr. 23, 1936	Apr. 16, 1936	Apr. 9, 1935
Circulation	£415,447	£421,890	£393,181
Public deposits	13,231	9,903	7,624
Private deposits	131,133	141,479	137,732
Bankers' accounts	93,080	104,911	98,135
Other accounts	38,053	36,568	39,597
Govt. securities	93,249	106,671	87,731
Other securities	21,367	21,917	15,439
Discounts and adv.	7,479	8,755	5,819
Securities	13,888	13,162	9,620
Reserves	47,453	40,438	59,384
Bullion	202,901	202,379	193,066
Prop. res. to liab.	32.8%	26.7%	41.1%
Bank rate	2%	2%	2%

BANK OF FRANCE

	(Millions of francs)		
	Apr. 17, 1936.	Apr. 10, 1936.	Apr. 1935.
Gold	62,488	62,972	81,023
Sight bal. abroad	9	5	12
Neg. bills bgt. abrd.	1,125	1,125	873
Comm. bills, France.	13,800	13,374	3,871
Adv. against secur.	3,405	3,410	3,123
30-day advances	670		
Neg. bonds of s. f.	5,707	5,707	5,804
Circulation	82,961	83,841	82,385
Total cr. curr. accts.	10,588	10,104	18,656
Treasury	85		446
Total fund	2,681	2,681	2,681
Private	7,683	7,190	14,064
Total sight liab.	93,550	93,945	101,041
Ratio	66.80%	67.03%	80.19%
Bank rate	5%	5%	24%



1935 WORLD SERIES HERO. Goose Goslin, says: "A ball player has to watch his digestion. Smoking Camels helps stimulate digestion."



"I HAVE TO EAT in 30 minutes—and then work on narrow beams hundreds of feet in the air," says Harry Fisher, steel worker. "Smoking Camels helps my digestion, gives me a swell 'lift'!"



SHE FEEDS THOUSANDS DAILY. Miss Lenora Flinn, dietitian, says: "Smoking Camels during meals and after stimulates digestion, causing increased flow of digestive fluids. Camels never jangle my nerves."



You need good digestion to face the nervous strain of modern living!

Smoking Camels Assists Digestion to Proceed Normally and Stimulates a Sense of Ease and Good Feeling

When people are tired, worried, or nervous, digestion is apt to be affected. The flow of digestive fluids slows up. But when these important fluids function normally, good digestion follows after.

Smoking Camels increases the flow of these digestive fluids. The increase has actually been measured by scientists. Thus, there are sound reasons why Camels add to the enjoyment of your meals.

Camels are supremely mild—never get on the nerves or tire your taste. Enjoy Camels for their good cheer and "lift"... for their rare and delicate flavor! Smoke Camel's costlier tobaccos for digestion's sake. They set you right!



THE TERRACED MARINE DINING ROOM of the Edgewater Beach Hotel, Chicago. Those who dine on tempting food... at leisure... with music... and gay companionship... also appreciate Camels for their aid to digestion. Camels make food taste better—help you to enjoy it more. "Good times and good tobacco go together," says Fred, *maitre d'hôtel* of the Marine Dining Room. "Here, where fine foods are prepared and served for those who like the best—so many of our guests smoke Camels. They are immensely popular."



COSTLIER TOBACCOS

Camels are made from finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic—than any other popular brand.

for Digestion's sake...
smoke CAMELS

